



**FEDERAL RESERVE STATISTICAL RELEASE**

**Z.1**

**Financial Accounts  
of the United States**

**Flow of Funds, Balance Sheets,  
and Integrated Macroeconomic Accounts**

**Coded Tables**



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Flow of Funds Matrix -- All Sectors -- Flows

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors			Instrument Discrepancy (17)
	U (1)	S (2)	U (3)	S (4)	U (5)	S (6)	U (7)	S (8)	U (9)	S (10)	U (11)	S (12)	U (13)	S (14)	U (15)	S (16)		
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General notes: U = use of funds, S = source of funds. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government.

Flow of Funds Matrix -- All Sectors -- Assets and Liabilities

Z.1, June 11, 2015

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World			All Sectors		Instrument Discrepancy
	A (1)	L (2)	A (3)	L (4)	A (5)	L (6)	A (7)	L (8)	A (9)	L (10)	A (11)	L (12)	A (13)	L (14)	A (15)	L (16)		
1 Total financial assets	154090005	--	144090005	--	214090005	--	314090005	--	384090005	--	794090005	--	264090005	--	894090005	--	907005015	
2 Total liabilities and equity	--	154190005	--	144190005	--	214190005	--	314190005	--	384190005	--	794190005	--	264190005	--	894190005	--	
3 Total liabilities	--	154190005	--	144190005	--	214190005	--	314190005	--	384190005	--	794190005	--	264190005	--	894190005	--	
4 U.S. official reserve assets	--	--	--	--	--	--	313011303	313011303	313011005	313111303	713011005	--	263011005	263111005	893011005	893111005	903011005	
5 SDR certificates	--	--	--	--	--	--	713014003	713014003	713014003	713014003	713014003	--	--	--	713014003	713014003	--	
6 Treasury currency	--	--	--	--	--	--	313112003	313112003	--	313112003	713012003	--	--	--	713012003	313112003	903012005	
7 Foreign deposits	153091003	--	103091003	--	--	--	--	--	383091005	--	633091003	--	--	263191005	263191005	263191005	903091005	
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	794010005	794110005	264016005	--	894010005	794110005	904010005	
9 Checkable dep. and currency	153020005	--	143020005	--	213020005	--	313020005	--	383020005	--	793020005	793120005	263020005	--	893020005	793120005	903020005	
10 Time and savings deposits	153030005	--	143030005	--	213030005	--	313030003	--	383030005	--	793030005	703130005	263030005	--	703130005	703130005	--	
11 Money market fund shares	153034005	--	143034005	--	213034003	--	--	--	383034005	--	634090005	634090005	263034003	--	634090005	634090005	--	
12 Fed. funds and security RPs	--	--	102051003	--	212051003	--	--	--	382051005	--	792050005	792150005	262051003	262151003	892050005	892150005	902050005	
13 Credit market instruments	154004005	154104005	144004005	144104005	214004005	214104005	314004005	314104005	384004005	384104005	794004005	794104005	264004005	264104005	894104005	894104005	--	
14 Open market paper	163069103	--	103069100	103169100	213069103	--	--	--	383069105	103169100	793069175	793169175	263069103	263169105	893169175	893169175	--	
15 Treasury securities	153061505	--	143061105	--	213061105	--	--	313161505	383061505	313161505	793061105	--	263061105	--	313161505	313161505	--	
16 Agency- and GSE-backed sec.	153061705	--	103061703	--	213061703	--	313061703	313161705	383061705	313161705	793061705	423161705	263061705	--	893161705	893161705	--	
17 Municipal securities	153062005	163162003	143062005	103162000	213062003	213162005	--	--	383062005	383162005	793062005	--	263062003	--	383162005	383162005	--	
18 Corporate and fgn. bonds	153063005	--	103163003	--	213063003	--	--	--	383063005	103163003	793063005	793163005	263063005	263163005	893163005	893163005	--	
19 Depository inst. loans n.e.c.	--	153168005	--	143168005	--	--	--	--	383168005	383168005	793168005	793168005	263168005	263168005	893168005	893168005	--	
20 Other loans and advances	153069803	153169005	--	143169005	--	213169203	--	313069005	383069005	383169005	793069005	793169005	263069500	263169005	893169005	893169005	--	
21 Mortgages	153065005	153165005	143065005	143165005	213065005	--	313065005	313165403	383065005	383165005	793065005	643165005	263065005	--	893065005	893065005	--	
22 Consumer credit	163066223	153166000	143066005	--	--	--	313066220	--	383066005	153166000	793066005	--	--	--	153166000	153166000	--	
23 Corporate equities	153064105	--	103064103	--	213064103	--	313064105	--	383064105	103164103	793064105	793164105	263064105	263164103	893064105	893064105	--	
24 Mutual fund shares	153064205	--	103064203	--	213064203	--	--	--	383064205	--	793064205	653164205	263064203	--	653164205	653164205	--	
25 Trade credit	--	163170003	143070005	143170005	213070003	213170003	313070000	313170005	383070005	383170005	793070005	663170003	263070003	263170003	893070005	893170005	903070005	
26 Security credit	153067005	153167005	--	--	--	--	--	--	153067005	153167005	793067005	663167005	--	--	893167005	893167005	--	
27 Life insurance reserves	153040005	--	--	--	--	--	--	313140003	153040005	313140003	793040005	543140005	--	--	883140005	883140005	--	
28 Pension entitlements	153050005	--	--	--	--	--	--	--	153050005	--	153050005	--	--	--	153050005	153050005	--	
29 Taxes payable	--	--	--	143178005	213078005	--	313078005	--	383078005	143178005	793178005	793178005	--	--	893078005	893178005	903078005	
30 Equity in noncorp. business	152090205	--	112090205	--	--	--	--	--	152090205	112090205	662090205	--	--	--	152090205	152090205	--	
31 U.S. direct investment abroad	--	--	103092005	--	--	--	--	--	103092005	--	793092005	--	--	263192005	263192005	263192005	--	
32 Foreign direct investment in U.S.	--	--	--	143192005	--	--	--	--	--	143192005	--	793192005	263092001	263192005	263092001	263092001	--	
33 Miscellaneous	153090005	543077073	143090005	143190005	213093003	223073045	313090005	313190005	383090005	383190005	793090005	793190005	263190005	263190005	893090005	893190005	903090005	

General notes: A = assets, L = liabilities. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government. Equity included in line 2 is the sum of corporate equities (line 23) and equity in noncorporate business (line 30). The matrix shows a discrepancy in column 17 for monetary gold (line 4) because by international accounting convention, monetary gold is a financial asset without a corresponding liability.



**D.1 Credit Market Debt Growth by Sector<sup>1</sup>**

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total FG384104005	Households			Business		State and local governments FG214104005	Federal government FG314104005	Domestic financial sectors FG794104005	Foreign FG264104005
		Total FG154104005	Home mortgage FG153165105	Consumer credit FG153166000	Total FG144104005	Corporate FG104104005				
1981	10.3	7.3	7.2	5.5	12.9	13.6	8.0	11.6	18.4	11.6
1982	10.4	5.6	4.8	5.0	9.9	10.3	11.2	19.7	13.6	7.1
1983	12.0	11.0	10.2	12.1	9.2	8.4	11.4	18.9	13.3	7.4
1984	14.9	13.0	11.4	18.4	16.1	16.6	11.4	16.9	17.5	3.5
1985	15.6	16.1	14.6	15.9	11.0	12.6	31.8	16.5	19.3	0.6
1986	11.9	11.4	13.7	9.1	11.5	13.9	10.9	13.6	26.2	3.0
1987	9.1	10.4	13.4	4.8	7.8	8.9	12.0	8.0	18.3	3.3
1988	9.1	9.9	11.8	6.7	9.9	10.9	6.0	8.0	13.1	-1.2
1989	7.2	9.1	10.9	6.3	6.3	7.3	5.3	7.0	10.5	-2.0
1990	6.5	7.1	8.8	1.9	3.6	5.3	5.0	11.0	8.6	2.8
1991	4.4	5.1	7.0	-1.1	-2.1	-2.1	9.2	11.1	5.9	3.4
1992	4.6	5.4	6.5	1.1	-0.3	0.6	1.5	10.9	8.5	4.0
1993	5.6	6.1	5.5	7.4	3.1	5.3	5.3	8.3	9.7	15.8
1994	5.1	7.7	5.6	15.2	5.4	7.1	-3.9	4.7	14.0	-4.5
1995	4.9	7.1	4.9	14.4	5.9	6.7	-5.5	4.1	11.4	15.3
1996	4.9	6.7	6.2	9.0	5.4	5.2	-2.0	4.0	12.4	14.1
1997	5.3	5.9	6.1	5.5	8.5	8.6	4.9	0.6	12.0	10.8
1998	6.5	7.5	8.0	7.2	11.5	10.8	6.2	-1.4	19.4	4.5
1999	6.2	8.0	9.4	7.8	10.5	9.6	3.3	-1.9	16.6	1.8
2000	4.9	9.0	8.7	11.4	9.1	8.3	1.4	-8.0	10.7	7.5
2001	6.1	9.6	10.6	8.6	5.2	3.8	8.8	-0.2	10.6	-2.4
2002	7.1	10.6	13.3	5.6	2.2	0.1	11.1	7.6	9.6	6.3
2003	7.8	11.9	14.5	5.3	1.1	0.1	8.3	10.9	10.7	1.8
2004	9.0	11.1	13.5	5.6	5.6	3.0	11.4	9.0	8.6	8.6
2005	9.0	11.2	13.4	4.5	8.1	5.3	5.8	7.0	9.4	8.1
2006	8.4	10.2	11.2	5.2	9.8	7.4	3.9	3.9	10.3	21.2
2007	8.2	7.1	7.4	6.1	12.4	11.5	5.5	4.9	12.9	15.7
2008	6.2	1.1	0.9	1.3	5.8	4.1	0.6	24.2	6.0	-9.9
2009	3.3	0.0	0.6	-3.9	-4.3	-5.4	4.0	22.7	-9.7	13.8
2010	4.1	-1.1	-1.7	-1.0	-0.9	-1.2	2.3	20.2	-5.7	7.4
2011	3.6	-0.2	-0.7	4.1	3.0	4.9	-1.7	11.4	-2.4	7.7
2012	5.0	1.5	-0.7	6.1	4.8	5.7	-0.2	10.9	-3.0	7.6
2013	3.8	1.6	0.0	6.0	5.1	6.4	-1.3	6.5	1.5	9.5
2014	4.3	2.9	0.4	7.0	6.0	6.5	-0.5	5.4	1.9	5.3
2009 -- Q1	4.2	0.1	1.3	-3.0	-2.7	-3.7	2.6	25.4	-9.9	4.7
Q2	4.8	0.3	0.7	-5.9	-3.7	-4.2	4.8	27.1	-12.6	12.6
Q3	2.5	-0.2	-0.0	-3.2	-5.7	-7.5	3.8	18.9	-9.8	10.8
Q4	1.5	-0.2	0.5	-3.8	-5.3	-6.8	4.3	12.7	-7.4	22.1
2010 -- Q1	3.7	-2.4	-3.9	-3.1	-1.5	-1.9	3.2	21.4	-6.1	7.9
Q2	4.1	-0.4	-0.7	-2.6	-3.5	-5.4	0.1	22.3	-7.1	-3.0
Q3	4.3	-1.2	-1.7	0.1	1.8	3.1	1.8	16.7	-5.0	5.7
Q4	3.9	-0.5	-0.7	1.6	-0.4	-0.4	4.2	15.1	-5.9	17.5
2011 -- Q1	2.4	-0.2	-0.8	4.0	1.7	2.7	-2.7	8.3	-0.8	15.1
Q2	2.4	-1.4	-0.7	3.3	3.2	5.3	-3.3	8.5	-4.3	15.8
Q3	5.0	-0.3	-0.8	4.0	3.4	5.6	-0.4	15.6	-2.5	-3.3
Q4	4.5	1.0	-0.6	4.8	3.6	5.6	-0.6	11.3	-1.9	2.5
2012 -- Q1	5.0	1.0	-1.0	5.3	3.9	4.7	0.0	12.6	-3.9	-1.5
Q2	5.5	2.7	-0.6	7.2	3.7	3.8	2.1	11.6	-5.0	3.2
Q3	3.8	0.5	-0.5	5.3	4.2	4.7	-0.2	8.4	-2.0	13.5
Q4	5.2	1.9	-0.6	6.3	6.9	9.3	-2.6	9.3	-1.2	13.6
2013 -- Q1	4.1	0.7	-0.8	5.9	3.5	5.7	1.9	9.1	-0.6	13.4
Q2	3.0	1.6	0.1	5.5	4.9	5.5	-0.2	3.5	0.2	5.2
Q3	3.6	3.2	1.2	6.5	7.2	9.2	-3.7	2.6	0.7	7.1
Q4	4.4	0.7	-0.4	5.7	4.4	4.5	-3.3	10.5	5.9	11.9
2014 -- Q1	4.2	2.3	-0.5	6.3	6.0	8.5	-1.3	6.0	-2.2	5.6
Q2	3.5	3.7	0.4	8.2	4.9	4.5	1.2	2.5	2.3	14.6
Q3	4.4	2.9	0.9	6.9	5.0	5.4	-2.8	7.2	3.3	1.7
Q4	4.9	2.8	1.1	6.1	7.7	7.0	1.1	5.4	4.2	-1.3
2015 -- Q1	2.8	2.2	-0.3	5.6	6.6	7.2	4.8	-0.4	-2.4	9.5

1. Data shown are on an end-of-period basis.

**D.2 Credit Market Borrowing by Sector**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total FA384104005	Households			Business		State and local governments FA214104005	Federal government FA314104005	Domestic financial sectors FA794104005	Foreign FA264104005
		Total FA154104005	Home mortgage FA153165105	Consumer credit FA153166000	Total FA144104005	Corporate FA104104005				
1981	405.0	101.8	67.0	19.8	190.0	125.3	27.6	85.5	107.8	23.4
1982	451.6	84.1	47.4	18.8	164.4	106.6	41.7	161.3	93.6	16.3
1983	570.6	172.4	105.2	48.2	165.7	94.4	47.3	185.2	104.3	16.7
1984	794.4	223.9	127.6	81.7	320.8	207.1	52.5	197.2	156.2	8.0
1985	955.4	311.4	181.7	84.0	254.7	184.3	163.6	225.7	203.2	1.4
1986	844.7	259.5	199.3	55.8	295.0	227.8	74.2	216.0	330.1	10.2
1987	721.6	263.6	221.6	32.3	223.7	165.6	90.4	143.9	291.8	11.4
1988	786.3	272.2	215.6	46.6	308.5	224.4	50.4	155.1	249.8	-4.4
1989	684.3	276.3	224.9	47.0	214.3	165.9	47.4	146.4	224.8	-7.9
1990	658.8	233.5	200.0	15.1	131.3	131.0	47.1	246.9	207.8	11.1
1991	472.6	183.6	174.5	-8.8	-80.5	-54.3	91.2	278.2	153.1	13.4
1992	514.4	204.3	173.0	9.2	-10.5	16.0	16.5	304.0	236.5	16.4
1993	667.3	239.6	156.3	61.4	113.7	134.3	57.9	256.1	292.9	67.5
1994	639.0	324.4	166.5	135.0	204.3	189.8	-45.5	155.9	464.4	-23.2
1995	640.7	319.5	153.6	147.0	237.5	192.2	-60.8	144.4	433.6	76.4
1996	681.5	324.8	205.1	105.7	232.3	161.9	-20.5	144.9	523.2	89.0
1997	761.9	306.9	215.9	70.3	381.2	279.3	50.8	23.1	570.3	77.7
1998	984.6	412.2	301.5	97.1	558.2	379.2	66.8	-52.6	1026.5	36.0
1999	1007.2	473.8	379.2	112.4	567.3	373.5	37.3	-71.2	1052.6	15.4
2000	846.2	574.4	383.5	176.5	550.8	358.4	16.9	-295.9	790.8	60.5
2001	1106.5	666.1	508.2	150.6	340.6	177.1	105.5	-5.6	862.3	-21.1
2002	1369.0	812.1	706.0	105.2	154.8	3.0	144.6	257.6	881.5	53.6
2003	1598.6	1004.7	872.1	105.9	77.3	3.4	120.5	396.0	1071.6	17.2
2004	1990.5	1051.8	934.7	117.2	398.0	143.3	178.8	361.9	938.8	99.1
2005	2234.3	1177.0	1053.3	100.4	608.7	266.9	141.7	306.9	1113.7	103.9
2006	2289.4	1201.4	997.7	120.4	803.7	388.3	100.9	183.4	1336.4	286.7
2007	2412.7	913.2	733.5	151.3	1115.8	652.5	146.7	237.1	1834.3	260.9
2008	1990.4	145.6	93.6	34.9	587.7	262.1	17.9	1239.2	978.2	-198.2
2009	1102.4	1.3	66.3	-103.6	-455.7	-358.7	113.0	1443.9	-1663.4	222.2
2010	1405.4	-154.0	-182.1	-25.3	-90.4	-70.9	69.5	1580.2	-901.8	149.0
2011	1281.8	-31.5	-73.1	108.6	298.1	294.9	-52.7	1067.9	-341.4	172.8
2012	1823.0	199.5	-65.2	169.4	488.6	362.6	-5.3	1140.2	-419.3	188.6
2013	1470.3	203.0	3.4	175.9	547.1	428.1	-38.9	759.1	213.9	268.8
2014	1723.0	386.4	41.8	218.4	683.1	463.4	-13.7	667.1	271.7	156.1
2009 -- Q1	1413.5	9.7	142.7	-78.7	-284.3	-243.8	73.9	1614.2	-1687.8	76.0
Q2	1629.3	44.9	70.0	-153.9	-388.5	-274.6	139.2	1833.6	-2153.7	203.3
Q3	855.2	-24.6	-4.9	-82.6	-599.1	-483.1	111.3	1367.6	-1617.1	189.6
Q4	511.8	-24.9	57.3	-99.1	-551.0	-433.3	127.6	960.1	-1194.9	419.8
2010 -- Q1	1284.6	-327.7	-410.1	-78.4	-154.9	-117.3	95.2	1672.1	-958.1	158.7
Q2	1427.8	-55.3	-76.4	-65.6	-350.4	-330.2	2.0	1831.5	-1066.6	-62.4
Q3	1523.3	-165.2	-175.9	2.8	181.7	185.6	54.2	1452.6	-736.7	116.4
Q4	1385.8	-67.9	-65.9	39.7	-37.9	-21.9	126.9	1364.7	-845.7	383.2
2011 -- Q1	838.5	-27.9	-82.3	106.8	165.9	164.2	-83.2	783.7	-112.3	341.1
Q2	854.3	-183.9	-72.7	89.5	321.2	323.8	-99.2	816.1	-620.6	371.3
Q3	1814.8	-38.6	-74.1	106.7	340.2	343.6	-11.0	1524.1	-358.3	-81.6
Q4	1619.6	124.2	-63.1	131.3	365.0	348.0	-17.4	1147.8	-274.3	60.4
2012 -- Q1	1854.9	133.3	-93.2	145.1	404.6	295.3	1.1	1315.9	-544.6	-38.3
Q2	2044.1	347.4	-61.3	200.5	382.8	242.2	61.2	1252.6	-692.7	79.9
Q3	1429.4	65.7	-50.2	149.8	433.7	304.4	-4.9	934.8	-268.4	344.1
Q4	1963.7	251.7	-56.0	182.3	733.1	608.2	-78.5	1057.3	-171.5	368.6
2013 -- Q1	1582.8	91.6	-74.6	173.4	377.8	380.5	57.3	1056.0	-82.3	378.6
Q2	1151.0	208.8	13.2	161.8	533.5	377.4	-4.9	413.6	33.4	151.0
Q3	1402.3	415.5	112.5	194.3	788.3	636.2	-109.4	307.9	95.0	201.7
Q4	1745.4	96.1	-37.6	174.2	489.0	318.1	-98.5	1258.8	809.6	344.0
2014 -- Q1	1680.0	298.6	-48.5	194.0	679.1	605.7	-38.8	741.0	-300.4	167.4
Q2	1399.4	484.2	35.5	257.8	565.1	325.3	35.7	314.4	323.8	444.9
Q3	1798.6	389.7	81.4	222.8	579.6	399.7	-83.7	913.1	466.2	54.0
Q4	2013.9	373.1	98.9	199.0	908.7	522.9	32.2	700.0	597.2	-42.0
2015 -- Q1	1172.6	292.1	-28.3	186.8	794.1	542.0	140.2	-53.8	-340.7	298.4

### D.3 Credit Market Debt Outstanding by Sector <sup>1</sup>

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
	Households				Business		State and local governments	Federal government	Domestic financial sectors	Foreign
	Total LA384104005	Total LA154104005	Home mortgage LA153165105	Consumer credit LA153166000	Total LA144104005	Corporate LA104104005	LA214104005	LA314104005	LA794104005	LA264104005
1981	4349.2	1498.2	998.3	377.9	1658.5	1038.7	372.1	820.5	689.2	229.4
1982	4770.6	1567.5	1031.2	396.7	1807.6	1129.9	413.8	981.8	785.5	224.1
1983	5344.2	1719.8	1116.4	444.9	1996.2	1247.2	461.1	1167.0	890.1	228.2
1984	6138.2	1939.8	1243.3	526.6	2320.6	1458.0	513.6	1364.2	1054.9	228.1
1985	7111.8	2272.0	1450.2	610.6	2572.0	1638.9	677.9	1589.9	1259.0	335.0
1986	7953.5	2529.5	1649.0	666.4	2866.0	1865.8	752.1	1805.9	1596.6	346.1
1987	8656.8	2747.1	1828.6	698.6	3117.4	2059.2	842.6	1949.8	1899.7	357.2
1988	9439.6	3036.3	2054.8	745.2	3405.5	2263.5	893.0	2104.9	2149.5	393.1
1989	10141.0	3305.1	2260.1	809.3	3644.3	2454.1	940.4	2251.2	2402.8	389.2
1990	10827.2	3567.8	2489.3	824.4	3773.8	2583.3	987.4	2498.1	2613.8	396.2
1991	11296.4	3755.0	2667.4	815.6	3686.4	2524.4	1078.6	2776.4	2766.8	406.2
1992	11813.9	3959.4	2840.4	824.8	3679.1	2543.6	1095.1	3080.3	3018.9	425.8
1993	12496.1	4201.3	2999.0	886.2	3805.2	2690.4	1153.0	3336.5	3317.2	520.6
1994	13141.4	4525.0	3165.5	1021.2	4016.5	2887.2	1107.5	3492.3	3789.7	500.4
1995	13797.9	4844.5	3319.2	1168.2	4269.8	3095.2	1046.7	3636.7	4226.3	630.7
1996	14479.4	5182.3	3537.3	1273.9	4489.1	3244.1	1026.2	3781.7	4749.5	720.9
1997	15239.2	5489.2	3753.2	1344.2	4868.3	3521.3	1076.9	3804.8	5299.7	801.7
1998	16223.8	5901.4	4054.7	1441.3	5426.5	3900.4	1143.8	3752.2	6326.2	842.4
1999	17265.4	6375.3	4431.6	1553.6	6028.2	4308.3	1181.0	3681.0	7376.5	803.9
2000	18121.5	6959.5	4813.9	1741.3	6579.0	4666.7	1197.9	3385.1	8168.4	867.6
2001	19211.1	7625.7	5322.0	1891.8	6902.6	4826.8	1303.4	3379.5	9156.8	849.4
2002	20580.1	8437.7	6028.0	1997.0	7057.4	4829.8	1447.9	3637.0	10038.3	955.7
2003	22222.8	9472.5	6909.9	2102.9	7148.8	4847.3	1568.4	4033.1	10945.2	1156.6
2004	24945.3	10544.3	7859.4	2220.1	7557.8	5001.6	2448.2	4395.0	11898.8	1285.2
2005	27179.5	11721.3	8912.7	2320.6	8166.5	5268.5	2589.8	4701.9	12958.0	1350.5
2006	29513.2	12946.2	9910.4	2461.3	8991.0	5677.5	2690.8	4885.3	14261.5	1657.9
2007	31902.8	13831.4	10613.3	2615.1	10111.7	6336.5	2837.5	5122.3	16206.5	1996.6
2008	33755.4	13850.8	10580.7	2650.0	10687.7	6593.7	2855.4	6361.5	17104.6	1604.4
2009	34469.7	13559.6	10419.4	2552.3	10136.3	6150.9	2968.4	7805.4	15715.6	2005.9
2010	35618.2	13230.6	9915.6	2646.9	9964.0	6013.1	3038.0	9385.6	14455.7	2257.9
2011	36751.2	13057.8	9695.9	2755.4	10254.6	6308.0	2985.3	10453.6	14036.3	2484.9
2012	38411.2	13055.1	9490.2	2922.9	10782.3	6714.1	2980.0	11593.7	13802.4	2827.4
2013	39762.4	13170.4	9405.9	3098.8	11298.0	7115.3	2941.1	12352.8	13949.2	2965.7
2014	41438.7	13512.1	9403.1	3317.2	11979.1	7579.2	2927.5	13019.9	14201.8	3143.5
2009 --										
Q1	33999.7	13736.8	10570.6	2630.4	10623.9	6542.3	2873.9	6765.1	17106.5	1609.9
Q2	34353.2	13697.1	10531.4	2597.7	10523.9	6473.7	2908.7	7223.5	16534.5	1751.0
Q3	34500.8	13628.0	10467.2	2577.0	10370.9	6352.9	2936.5	7565.4	16098.0	1900.6
Q4	34469.7	13559.6	10419.4	2552.3	10136.3	6150.9	2968.4	7805.4	15715.6	2005.9
2010 --										
Q1	34801.2	13471.9	10268.8	2536.3	10113.6	6138.8	2992.2	8223.4	14941.5	2067.1
Q2	35108.3	13410.6	10202.3	2519.9	10023.6	6056.3	2992.7	8681.3	14651.9	2056.1
Q3	35445.2	13327.8	10116.7	2520.6	10066.7	6102.7	3006.2	9044.5	14447.1	2195.1
Q4	35618.2	13230.6	9915.6	2646.9	9964.0	6013.1	3038.0	9385.6	14455.7	2257.9
2011 --										
Q1	35786.8	13184.6	9856.0	2673.6	10003.5	6054.1	3017.2	9581.6	14408.8	2346.6
Q2	35965.2	13105.4	9799.3	2695.9	10081.8	6135.1	2992.3	9785.6	14229.8	2478.5
Q3	36382.4	13061.1	9746.0	2722.6	10165.1	6221.0	2989.6	10166.6	14121.8	2457.6
Q4	36751.2	13057.8	9695.9	2755.4	10254.6	6308.0	2985.3	10453.6	14036.3	2484.9
2012 --										
Q1	37174.1	13058.8	9637.9	2791.7	10347.2	6372.5	2985.5	10782.6	13945.9	2522.2
Q2	37641.8	13104.1	9583.0	2839.8	10441.2	6433.1	3000.8	11095.7	13752.7	2558.2
Q3	37953.8	13025.1	9534.8	2877.3	10599.7	6561.1	2999.6	11329.4	13853.2	2718.3
Q4	38411.2	13055.1	9490.2	2922.9	10782.3	6714.1	2980.0	11593.7	13802.4	2827.4
2013 --										
Q1	38779.2	13051.7	9445.3	2966.2	10875.4	6809.1	2994.3	11857.7	13766.2	2882.3
Q2	39041.2	13079.5	9424.1	3006.7	11007.5	6903.5	2993.1	11961.1	13759.6	2829.2
Q3	39358.4	13162.4	9431.3	3055.3	11192.1	7051.1	2965.7	12038.1	13767.7	2884.5
Q4	39762.4	13170.4	9405.9	3098.8	11298.0	7115.3	2941.1	12352.8	13949.2	2965.7
2014 --										
Q1	40167.6	13231.1	9379.7	3147.3	11467.0	7266.5	2931.4	12538.1	13865.5	3040.9
Q2	40504.9	13340.2	9376.7	3211.8	11607.6	7347.8	2940.4	12616.7	13940.2	3208.0
Q3	40937.5	13426.2	9385.6	3267.5	11746.9	7442.8	2919.4	12844.9	14055.6	3161.5
Q4	41438.7	13512.1	9403.1	3317.2	11979.1	7579.2	2927.5	13019.9	14201.8	3143.5
2015 --										
Q1	41714.2	13568.4	9379.3	3363.9	12176.8	7714.5	2962.5	13006.5	14110.2	3202.0

1. Data shown are on an end-of-period basis.

**F.1 Total Credit Market Borrowing and Lending (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA894104005</b>	<b>Credit market borrowing</b>	<b>1113.2</b>	<b>1592.3</b>	<b>1953.1</b>	<b>2150.7</b>	<b>1</b>
2	FA384104005	Domestic nonfinancial sectors	1281.8	1823.0	1470.3	1723.0	2
3	FA154104005	Household sector	-31.5	199.5	203.0	386.4	3
4	FA104104005	Nonfinancial corporate business	294.9	362.6	428.1	463.4	4
5	FA114104005	Nonfinancial noncorporate business	3.2	126.0	119.0	219.7	5
6	FA314104005	Federal government	1067.9	1140.2	759.1	667.1	6
7	FA214104005	State and local governments	-52.7	-5.3	-38.9	-13.7	7
8	FA794104005	Domestic financial sectors	-341.4	-419.3	213.9	271.7	8
9	FA764104005	U.S.-chartered depository institutions	-50.5	-110.8	-33.5	35.1	9
10	FA753169600	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	10
11	FA473169333	Credit unions	-2.0	0.9	1.9	8.4	11
12	FA543169373	Life insurance companies	1.8	4.8	7.8	12.4	12
13	FA404104005	Government-sponsored enterprises	-187.2	-154.6	107.5	75.3	13
14	FA413065005	Agency- and GSE-backed mortgage pools	165.3	132.2	132.4	75.3	14
15	FA674190005	ABS issuers	-174.2	-145.1	-234.6	-68.4	15
16	FA614104005	Finance companies	-13.5	-56.7	4.2	28.9	16
17	FA644104005	REITs	25.6	35.5	178.4	75.0	17
18	FA664104005	Brokers and dealers	-37.9	-1.7	22.2	11.5	18
19	FA734104005	Holding companies	-16.5	-99.9	0.5	-8.3	19
20	FA504104005	Funding corporations	-52.4	-23.9	27.0	26.5	20
21	FA264104005	Rest of the world	172.8	188.6	268.8	156.1	21
<b>22</b>	<b>FA894104005</b>	<b>Credit market lending</b>	<b>1113.2</b>	<b>1592.3</b>	<b>1953.1</b>	<b>2150.7</b>	<b>22</b>
23	FA384004005	Domestic nonfinancial sectors	-265.6	-121.7	-512.9	-300.5	23
24	FA154004005	Household sector	-207.9	-244.9	-568.8	-477.1	24
25	FA104004005	Nonfinancial corporate business	-7.1	-12.8	-24.4	-16.7	25
26	FA114004005	Nonfinancial noncorporate business	-4.7	1.8	2.7	4.9	26
27	FA314004005	Federal government	18.3	104.9	124.2	115.2	27
28	FA214004005	State and local governments	-64.2	29.3	-46.6	73.2	28
29	FA794004005	Domestic financial sectors	1141.3	1270.5	1914.8	1914.3	29
30	FA714004005	Monetary authority	376.5	34.5	1086.1	480.6	30
31	FA764004005	U.S.-chartered depository institutions	173.7	424.0	253.5	672.5	31
32	FA754004005	Foreign banking offices in U.S.	42.5	5.8	-7.2	56.4	32
33	FA744004005	Banks in U.S.-affiliated areas	-4.9	-0.1	0.3	-5.6	33
34	FA474004005	Credit unions	38.6	47.0	50.2	60.2	34
35	FA514004005	Property-casualty insurance companies	36.2	1.0	30.9	15.8	35
36	FA544004005	Life insurance companies	125.3	74.3	77.4	99.7	36
37	FA574004005	Private pension funds	73.6	146.6	50.7	33.1	37
38	FA344004005	Federal government retirement funds	25.6	15.4	9.4	16.9	38
39	FA224004005	State and local govt. retirement funds	7.4	3.3	79.5	35.1	39
40	FA634004005	Money market mutual funds	-9.8	-82.7	30.8	-120.8	40
41	FA654004005	Mutual funds	359.4	642.0	363.9	476.9	41
42	FA554004005	Closed-end funds	-1.7	11.2	13.6	-3.8	42
43	FA564004005	Exchange-traded funds	46.1	52.3	12.2	51.0	43
44	FA404004005	Government-sponsored enterprises	-163.2	-189.4	59.8	69.6	44
45	FA413065005	Agency- and GSE-backed mortgage pools	165.3	132.2	132.4	75.3	45
46	FA674004005	ABS issuers	-170.0	-138.7	-229.2	-64.0	46
47	FA614004005	Finance companies	-44.4	-28.6	-19.0	13.8	47
48	FA644004005	REITs	120.2	127.6	39.2	43.8	48
49	FA664004005	Brokers and dealers	5.7	89.1	-175.4	-81.0	49
50	FA734004005	Holding companies	3.1	-50.1	56.2	-11.1	50
51	FA504004005	Funding corporations	-63.9	-46.4	-0.3	-0.2	51
52	FA264004005	Rest of the world	237.4	443.5	551.1	536.9	52

(1) Excludes corporate equities and mutual fund shares.

**F.2 Credit Market Borrowing by Nonfinancial Sectors**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA384104005</b>	<b>Domestic</b>	<b>1281.8</b>	<b>1823.0</b>	<b>1470.3</b>	<b>1723.0</b>	<b>1</b>
2	FA384104005	By instrument	1281.8	1823.0	1470.3	1723.0	2
3	FA103169100	Commercial paper	33.4	14.0	14.2	37.9	3
4	FA313161505	Treasury securities	1066.8	1140.6	759.5	667.2	4
5	FA313161705	Agency- and GSE-backed securities	1.1	-0.4	-0.4	-0.1	5
6	FA383162005	Municipal securities	-52.8	-4.9	-43.2	-18.8	6
7	FA103163003	Corporate bonds	162.0	323.5	279.8	264.9	7
8	FA383168005	Depository institution loans n.e.c.	70.7	276.9	126.1	277.2	8
9	FA383169005	Other loans and advances	63.6	-22.7	62.4	75.9	9
10	FA383165005	Mortgages	-171.6	-73.4	96.0	200.4	10
11	FA383165105	Home	-91.8	-77.6	0.9	49.3	11
12	FA383165405	Multifamily residential	3.9	34.1	33.8	67.0	12
13	FA383165505	Commercial	-96.8	-35.7	56.2	79.5	13
14	FA893065603	Farm	13.1	5.8	5.1	4.6	14
15	FA153166000	Consumer credit	108.6	169.4	175.9	218.4	15
16	FA384104005	By sector	1281.8	1823.0	1470.3	1723.0	16
17	FA154104005	Household sector	-31.5	199.5	203.0	386.4	17
18	FA144104005	Nonfinancial business	298.1	488.6	547.1	683.1	18
19	FA104104005	Corporate	294.9	362.6	428.1	463.4	19
20	FA114104005	Noncorporate	3.2	126.0	119.0	219.7	20
21	FA314104005	Federal government	1067.9	1140.2	759.1	667.1	21
22	FA214104005	State and local governments	-52.7	-5.3	-38.9	-13.7	22
<b>23</b>	<b>FA264104005</b>	<b>Foreign borrowing in U.S.</b>	<b>172.8</b>	<b>188.6</b>	<b>268.8</b>	<b>156.1</b>	<b>23</b>
24	FA263169105	Commercial paper	-53.5	27.9	34.0	-22.6	24
25	FA263163005	Bonds	181.7	124.7	194.4	147.3	25
26	FA263168005	Depository institution loans n.e.c.	43.2	30.4	39.1	28.6	26
27	FA263169005	Other loans and advances	1.4	5.6	1.4	2.8	27
<b>28</b>	<b>FA394104005</b>	<b>Domestic and foreign</b>	<b>1454.6</b>	<b>2011.6</b>	<b>1739.2</b>	<b>1879.1</b>	<b>28</b>

**F.3 Credit Market Borrowing by Financial Sectors**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA794104005</b>	<b>By instrument</b>	<b>-341.4</b>	<b>-419.3</b>	<b>213.9</b>	<b>271.7</b>	<b>1</b>
2	FA793169175	Open market paper	-68.2	-58.8	-48.9	-36.6	2
3	FA403161705	GSE issues	-187.2	-154.6	107.5	75.3	3
4	FA413065005	Agency- and GSE-backed mortgage pool sec.	165.3	132.2	132.4	75.3	4
5	FA793163005	Corporate bonds	-237.4	-225.2	-84.1	68.6	5
6	FA793168005	Depository institution loans n.e.c.	32.6	-121.2	20.9	2.2	6
7	FA793169005	Other loans and advances	-60.0	3.5	78.3	73.1	7
8	FA643165005	Mortgages	13.5	4.8	7.8	13.8	8
<b>9</b>	<b>FA794104005</b>	<b>By sector</b>	<b>-341.4</b>	<b>-419.3</b>	<b>213.9</b>	<b>271.7</b>	<b>9</b>
10	FA764104005	U.S.-chartered depository institutions	-50.5	-110.8	-33.5	35.1	10
11	FA753169600	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	11
12	FA473169333	Credit unions	-2.0	0.9	1.9	8.4	12
13	FA543169373	Life insurance companies	1.8	4.8	7.8	12.4	13
14	FA404104005	Government-sponsored enterprises	-187.2	-154.6	107.5	75.3	14
15	FA413065005	Agency- and GSE-backed mortgage pools	165.3	132.2	132.4	75.3	15
16	FA674190005	ABS issuers	-174.2	-145.1	-234.6	-68.4	16
17	FA614104005	Finance companies	-13.5	-56.7	4.2	28.9	17
18	FA644104005	REITs	25.6	35.5	178.4	75.0	18
19	FA664104005	Brokers and dealers	-37.9	-1.7	22.2	11.5	19
20	FA734104005	Holding companies	-16.5	-99.9	0.5	-8.3	20
21	FA504104005	Funding corporations	-52.4	-23.9	27.0	26.5	21

**F.4 Credit Market Borrowing, All Sectors, by Instrument**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA894104005</b>	<b>Total</b>	<b>1113.2</b>	<b>1592.3</b>	<b>1953.1</b>	<b>2150.7</b>	<b>1</b>
2	FA893169175	Open market paper	-88.3	-16.9	-0.8	-21.2	2
3	FA313161505	Treasury securities	1066.8	1140.6	759.5	667.2	3
4	FA893161705	Agency- and GSE-backed securities	-20.8	-22.8	239.5	150.5	4
5	FA383162005	Municipal securities	-52.8	-4.9	-43.2	-18.8	5
6	FA893163005	Corporate and foreign bonds	106.4	222.9	390.1	480.8	6
7	FA793068005	Depository institution loans n.e.c.	146.6	186.1	186.1	308.0	7
8	FA893169005	Other loans and advances	4.9	-13.6	142.1	151.7	8
9	FA893065005	Mortgages	-158.2	-68.5	103.8	214.1	9
10	FA153166000	Consumer credit	108.6	169.4	175.9	218.4	10
		<i>Memo:</i>					
		<i>Funds raised through corporate equities and mutual fund shares</i>					
<b>11</b>	<b>FA893064005</b>	<b>Total net issues</b>	<b>54.8</b>	<b>551.6</b>	<b>723.3</b>	<b>863.3</b>	<b>11</b>
12	FA893064105	Corporate equities	-283.6	-73.3	84.8	269.2	12
13	FA103164103	Nonfinancial	-454.6	-344.9	-352.9	-387.5	13
		Foreign shares purchased by					
14	FA263164103	U.S. residents	7.0	103.3	275.2	437.1	14
15	FA793164105	Financial	164.1	168.3	162.5	219.6	15
16	FA653164205	Mutual fund shares	338.4	624.9	638.4	594.2	16

**F.5 Net Increase in Liabilities and Its Relation to Net Acquisition of Financial Assets**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA894104005</b>	<b>Net flows through credit markets</b> <b>(from table F.4, line 1)</b>	<b>1113.2</b>	<b>1592.3</b>	<b>1953.1</b>	<b>2150.7</b>	<b>1</b>
2	FA893111005	U.S. official reserve assets	15.9	4.5	-3.1	-3.6	2
3	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	3
4	FA313112003	Treasury currency	0.0	0.0	-0.4	-0.3	4
5	FA263191005	Foreign deposits	-215.0	-144.0	32.7	-105.1	5
6	FA794110005	Net interbank transactions	820.5	-194.5	1129.1	51.2	6
7	FA793120005	Checkable deposits and currency	234.5	267.7	332.6	351.1	7
8	FA703131005	Small time and savings deposits	577.4	539.6	307.0	365.0	8
9	FA703135005	Large time deposits	-173.3	-19.2	102.1	148.2	9
10	FA634090005	Money market fund shares	-112.8	7.1	28.9	9.6	10
11	FA892150005	Security repurchase agreements	276.3	251.3	-473.0	42.6	11
12	FA893064105	Corporate equities	-283.6	-73.3	84.8	269.2	12
13	FA653164205	Mutual fund shares	338.4	624.9	638.4	594.2	13
14	FA893170005	Trade payables	128.6	139.0	185.8	161.3	14
15	FA893167005	Security credit	-7.4	97.7	104.3	95.8	15
16	FA883140005	Life insurance reserves	81.1	-11.9	30.0	56.3	16
17	FA153050005	Pension entitlements	498.3	497.6	498.7	548.5	17
18	FA893178005	Taxes payable	20.1	16.8	12.2	22.7	18
19	FA152090205	Noncorporate proprietors' equity	161.0	133.5	75.6	50.6	19
20	FA893190005	Miscellaneous	1158.3	1008.3	1134.9	1442.4	20
<b>21</b>	<b>FA894190005</b>	<b>Total financial sources</b>	<b>5286.5</b>	<b>5245.7</b>	<b>6759.7</b>	<b>6706.4</b>	<b>21</b>
		<i>- Liabilities not identified as assets:</i>					
22	FA903012005	Treasury currency	-0.7	-0.6	-1.1	-1.1	22
23	FA903091005	Foreign deposits	-136.3	-137.3	-3.2	-84.1	23
24	FA904010005	Net interbank liabilities	3.5	5.7	56.8	-47.1	24
25	FA902050005	Security repurchase agreements	70.2	-6.3	-161.8	-141.1	25
26	FA903078005	Taxes payable	-8.1	-19.7	-19.2	-36.7	26
27	FA903090005	Miscellaneous	415.4	326.1	-176.7	298.5	27
		<i>- Floats not included in assets:</i>					
28	FA903028003	Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	28
29	FA903023005	Federal govt.	-0.1	0.6	0.4	1.1	29
30	FA903029200	Private domestic	0.9	0.9	-1.2	-0.3	30
31	FA903070005	Trade credit	-42.8	64.2	-130.3	7.5	31
<b>32</b>	<b>FA894090005</b>	<b>Totals identified to sectors</b> <b>as assets</b>	<b>4984.5</b>	<b>5012.0</b>	<b>7195.8</b>	<b>6709.4</b>	<b>32</b>

**L.1 Credit Market Debt Outstanding (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL894104005</b>	<b>Total credit market debt owed by:</b>	<b>53272.4</b>	<b>55040.9</b>	<b>56677.2</b>	<b>58783.9</b>	<b>1</b>
2	FL384104005	Domestic nonfinancial sectors	36751.2	38411.2	39762.4	41438.7	2
3	FL154104005	Household sector	13057.8	13055.1	13170.4	13512.1	3
4	FL104104005	Nonfinancial corporate business	6308.0	6714.1	7115.3	7579.2	4
5	FL114104005	Nonfinancial noncorporate business	3946.6	4068.2	4182.8	4399.9	5
6	FL314104005	Federal government	10453.6	11593.7	12352.8	13019.9	6
7	FL214104005	State and local governments	2985.3	2980.0	2941.1	2927.5	7
8	FL794104005	Domestic financial sectors	14036.3	13802.4	13949.2	14201.8	8
9	FL764104005	U.S.-chartered depository institutions	832.4	720.3	686.9	721.9	9
10	FL753169600	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	10
11	FL473169333	Credit unions	24.2	25.1	27.0	35.4	11
12	FL543169373	Life insurance companies	46.8	51.6	59.4	71.8	12
13	FL404104005	Government-sponsored enterprises	6247.3	6092.7	6200.2	6275.5	13
14	FL413065005	Agency- and GSE-backed mortgage pools	1304.8	1437.0	1569.4	1644.7	14
15	FL674190005	ABS issuers	1989.0	1769.4	1481.9	1385.6	15
16	FL614104005	Finance companies	1261.9	1205.1	1209.3	1238.2	16
17	FL644104005	REITs	365.5	401.0	579.4	663.3	17
18	FL664104005	Brokers and dealers	91.8	90.2	112.4	123.9	18
19	FL734104005	Holding companies	1220.8	1416.4	1402.7	1394.3	19
20	FL504104005	Funding corporations	651.8	593.5	620.5	647.1	20
21	FL264104005	Rest of the world	2484.9	2827.4	2965.7	3143.5	21
<b>22</b>	<b>FL894104005</b>	<b>Total credit market assets held by:</b>	<b>53272.4</b>	<b>55040.9</b>	<b>56677.2</b>	<b>58783.9</b>	<b>22</b>
23	FL384004005	Domestic nonfinancial sectors	7050.3	6984.9	6687.7	6321.3	23
24	FL154004005	Household sector	4395.5	4208.9	3856.9	3314.5	24
25	FL104004005	Nonfinancial corporate business	221.8	209.0	184.6	167.9	25
26	FL114004005	Nonfinancial noncorporate business	91.1	92.9	95.5	100.4	26
27	FL314004005	Federal government	810.1	915.1	1039.2	1154.4	27
28	FL214004005	State and local governments	1531.9	1559.2	1511.5	1584.0	28
29	FL794004005	Domestic financial sectors	37277.3	38547.3	40257.1	42134.4	29
30	FL714004005	Monetary authority	2635.6	2670.1	3756.3	4236.9	30
31	FL764004005	U.S.-chartered depository institutions	9489.9	9866.3	10101.0	10762.9	31
32	FL754004005	Foreign banking offices in U.S.	827.7	833.5	826.3	882.6	32
33	FL744004005	Banks in U.S.-affiliated areas	64.0	63.9	64.1	58.6	33
34	FL474004005	Credit unions	796.2	842.3	891.8	951.7	34
35	FL514004005	Property-casualty insurance companies	926.8	927.8	958.7	974.5	35
36	FL544004005	Life insurance companies	3299.6	3373.9	3451.3	3551.0	36
37	FL574004005	Private pension funds	969.5	1116.2	1166.8	1199.9	37
38	FL344004005	Federal government retirement funds	167.3	182.7	192.1	209.0	38
39	FL224004005	State and local govt. retirement funds	802.7	806.0	885.5	920.6	39
40	FL634004005	Money market mutual funds	1663.6	1580.9	1611.7	1490.8	40
41	FL654004005	Mutual funds	3329.3	3981.3	4345.2	4822.1	41
42	FL554004005	Closed-end funds	144.7	155.9	169.4	165.7	42
43	FL564004005	Exchange-traded funds	178.8	231.1	243.3	294.3	43
44	FL404004005	Government-sponsored enterprises	6133.4	5914.8	5956.4	6014.4	44
45	FL413065005	Agency- and GSE-backed mortgage pools	1304.8	1437.0	1569.4	1644.7	45
46	FL674004005	ABS issuers	1941.5	1728.3	1446.2	1354.3	46
47	FL614004005	Finance companies	1359.6	1324.9	1305.4	1318.9	47
48	FL644004005	REITs	331.2	458.5	497.6	554.0	48
49	FL664004005	Brokers and dealers	563.2	652.3	476.9	395.9	49
50	FL734004005	Holding companies	101.1	209.2	151.8	140.8	50
51	FL504004005	Funding corporations	247.0	190.3	189.7	190.7	51
52	FL264004005	Rest of the world	8944.8	9508.7	9732.4	10328.2	52

(1) Excludes corporate equities and mutual fund shares.

**L.2 Credit Market Debt Owed by Nonfinancial Sectors**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL384104005</b>	<b>Domestic</b>	<b>36751.2</b>	<b>38411.2</b>	<b>39762.4</b>	<b>41438.7</b>	<b>1</b>
2	FL384104005	By instrument	36751.2	38411.2	39762.4	41438.7	2
3	FL103169100	Commercial paper	116.3	130.3	144.5	182.4	3
4	FL313161505	Treasury securities	10428.3	11568.9	12328.3	12995.6	4
5	FL313161705	Agency- and GSE-backed securities	25.3	24.9	24.5	24.4	5
6	FL383162005	Municipal securities	3719.4	3714.4	3671.2	3652.4	6
7	FL103163003	Corporate bonds	3538.3	3861.8	4141.5	4406.4	7
8	FL383168005	Depository institution loans n.e.c.	1541.7	1742.8	1868.8	2145.9	8
9	FL383169005	Other loans and advances	1333.0	1372.4	1408.0	1483.9	9
10	FL383165005	Mortgages	13293.5	13072.8	13076.6	13230.4	10
11	FL383165105	Home	10200.8	9975.9	9884.7	9886.8	11
12	FL383165405	Multifamily residential	828.4	862.5	896.2	967.5	12
13	FL383165505	Commercial	2097.1	2061.4	2117.6	2193.4	13
14	FL893065603	Farm	167.2	173.0	178.1	182.7	14
15	FL153166000	Consumer credit	2755.4	2922.9	3098.8	3317.2	15
16	FL384104005	By sector	36751.2	38411.2	39762.4	41438.7	16
17	FL154104005	Household sector	13057.8	13055.1	13170.4	13512.1	17
18	FL144104005	Nonfinancial business	10254.6	10782.3	11298.0	11979.1	18
19	FL104104005	Corporate	6308.0	6714.1	7115.3	7579.2	19
20	FL114104005	Noncorporate	3946.6	4068.2	4182.8	4399.9	20
21	FL314104005	Federal government	10453.6	11593.7	12352.8	13019.9	21
22	FL214104005	State and local governments	2985.3	2980.0	2941.1	2927.5	22
<b>23</b>	<b>FL264104005</b>	<b>Foreign credit market debt held in U.S.</b>	<b>2484.9</b>	<b>2827.4</b>	<b>2965.7</b>	<b>3143.5</b>	<b>23</b>
24	FL263169105	Commercial paper	345.1	373.0	407.0	384.3	24
25	FL263163005	Bonds	1913.6	2186.5	2250.4	2419.5	25
26	FL263168005	Depository institution loans n.e.c.	205.2	237.7	276.7	305.3	26
27	FL263169005	Other loans and advances	21.0	30.2	31.6	34.4	27
<b>28</b>	<b>FL394104005</b>	<b>Domestic and foreign</b>	<b>39236.2</b>	<b>41238.6</b>	<b>42728.0</b>	<b>44582.1</b>	<b>28</b>

**L.3 Credit Market Debt Owed by Financial Sectors**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL794104005</b>	<b>By instrument</b>	<b>14036.3</b>	<b>13802.4</b>	<b>13949.2</b>	<b>14201.8</b>	<b>1</b>
2	FL793169175	Open market paper	507.9	449.1	400.2	363.6	2
3	FL403161705	GSE issues	6247.3	6092.7	6200.2	6275.5	3
4	FL413065005	Agency- and GSE-backed mortgage pool sec.	1304.8	1437.0	1569.4	1644.7	4
5	FL793163005	Corporate bonds	4972.8	4870.3	4719.0	4760.6	5
6	FL793168005	Depository institution loans n.e.c.	400.8	342.3	363.2	365.4	6
7	FL793169005	Other loans and advances	413.1	416.6	494.9	568.0	7
8	FL643165005	Mortgages	189.5	194.4	202.2	223.8	8
<b>9</b>	<b>FL794104005</b>	<b>By sector</b>	<b>14036.3</b>	<b>13802.4</b>	<b>13949.2</b>	<b>14201.8</b>	<b>9</b>
10	FL764104005	U.S.-chartered depository institutions	832.4	720.3	686.9	721.9	10
11	FL753169600	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	11
12	FL473169333	Credit unions	24.2	25.1	27.0	35.4	12
13	FL543169373	Life insurance companies	46.8	51.6	59.4	71.8	13
14	FL404104005	Government-sponsored enterprises	6247.3	6092.7	6200.2	6275.5	14
15	FL413065005	Agency- and GSE-backed mortgage pools	1304.8	1437.0	1569.4	1644.7	15
16	FL674190005	ABS issuers	1989.0	1769.4	1481.9	1385.6	16
17	FL614104005	Finance companies	1261.9	1205.1	1209.3	1238.2	17
18	FL644104005	REITs	365.5	401.0	579.4	663.3	18
19	FL664104005	Brokers and dealers	91.8	90.2	112.4	123.9	19
20	FL734104005	Holding companies	1220.8	1416.4	1402.7	1394.3	20
21	FL504104005	Funding corporations	651.8	593.5	620.5	647.1	21



**L.4 Credit Market Debt, All Sectors, by Instrument**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL894104005</b>	<b>Total</b>	<b>53272.4</b>	<b>55040.9</b>	<b>56677.2</b>	<b>58783.9</b>	<b>1</b>
2	FL893169175	Open market paper	969.3	952.4	951.6	930.4	2
3	FL313161505	Treasury securities	10428.3	11568.9	12328.3	12995.6	3
4	FL893161705	Agency- and GSE-backed securities	7577.4	7554.6	7794.1	7944.6	4
5	FL383162005	Municipal securities	3719.4	3714.4	3671.2	3652.4	5
6	FL893163005	Corporate and foreign bonds	10424.7	10918.6	11111.0	11586.5	6
7	FL793068005	Depository institution loans n.e.c.	2147.8	2322.7	2508.8	2816.7	7
8	FL893169005	Other loans and advances	1767.1	1819.2	1934.5	2086.3	8
9	FL893065005	Mortgages	13483.1	13267.2	13278.8	13454.2	9
10	FL153166000	Consumer credit	2755.4	2922.9	3098.8	3317.2	10
		<i>Memo:</i>					
		<i>Selected claims not included above:</i>					
11	LM893064105	Corporate equities	22940.5	26204.7	33629.1	36256.3	11
12	FL654090005	Mutual fund shares	7870.9	9326.1	11544.4	12603.6	12

**L.5 Total Liabilities and Its Relation to Total Financial Assets**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>FL894104005</b>	<b>Total credit market debt (from table L.4)</b>	<b>53272.4</b>	<b>55040.9</b>	<b>56677.2</b>	<b>58783.9</b>	<b>1</b>
2	FL893111005	U.S. official reserve assets	190.9	193.2	187.7	170.0	2
3	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	3
4	FL313112003	Treasury currency	25.9	25.9	25.6	25.3	4
5	FL263191005	Foreign deposits	1066.4	922.8	954.8	856.1	5
6	FL794110005	Net interbank liabilities	1889.0	1683.8	2812.9	2801.5	6
7	FL793120005	Checkable deposits and currency	2594.3	2853.8	3186.5	3537.5	7
8	FL703131005	Small time and savings deposits	7202.2	7803.9	8110.8	8475.8	8
9	FL703135005	Large time deposits	1750.0	1659.9	1762.0	1972.9	9
10	FL634090005	Money market fund shares	2642.5	2649.6	2678.5	2688.1	10
11	FL892150005	Security repurchase agreements	3878.7	4130.1	3657.1	3699.8	11
12	FL654090005	Mutual fund shares	7870.9	9326.1	11544.4	12603.6	12
13	FL893167005	Security credit	1034.2	1131.9	1236.2	1332.0	13
14	FL883140005	Life insurance reserves	1352.3	1359.3	1416.8	1477.4	14
15	FL153050005	Pension entitlements	17447.7	18460.8	19893.7	20783.7	15
16	FL893170005	Trade payables	3499.4	3636.0	3807.9	3982.7	16
17	FL893178005	Taxes payable	73.4	84.5	96.7	119.4	17
18	FL893190005	Miscellaneous	16483.5	17153.1	16713.6	17365.2	18
<b>19</b>	<b>FL894190005</b>	<b>Total liabilities</b>	<b>129677.3</b>	<b>136088.1</b>	<b>143228.8</b>	<b>149512.7</b>	<b>19</b>
		<i>+ Financial assets not included in liabilities:</i>					
20	FL883011203	Gold	11.0	11.0	11.0	11.0	20
21	LM893064105	Corporate equities	22940.5	26204.7	33629.1	36256.3	21
22	FL152090205	Household equity in noncorp. bus.	7587.0	8386.5	9502.9	9924.7	22
		<i>- Liabilities not identified as assets:</i>					
23	FL903012005	Treasury currency	-18.3	-18.8	-19.9	-21.0	23
24	FL903091005	Foreign deposits	931.3	794.5	790.6	712.8	24
25	FL904010005	Net interbank transactions	28.3	20.1	76.9	-32.8	25
26	FL902050005	Security repurchase agreements	325.2	209.6	47.8	-93.2	26
27	FL903078005	Taxes payable	-199.4	-195.4	-193.0	-190.8	27
28	FL903090005	Miscellaneous	-6289.7	-6597.5	-7219.2	-7583.3	28
		<i>- Floats not included in assets:</i>					
29	FL903028003	Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	29
30	FL903023005	Federal govt.	2.3	2.1	1.2	-0.7	30
31	FL903029200	Private domestic	4.1	4.9	3.7	3.5	31
32	FL903070005	Trade credit	195.1	256.8	120.7	132.1	32
<b>33</b>	<b>FL894090005</b>	<b>Totals identified to sectors as assets</b>	<b>165237.0</b>	<b>176214.1</b>	<b>192763.0</b>	<b>202778.2</b>	<b>33</b>

**F.6 Distribution of Gross Domestic Product (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014					
<b>1</b>	<b>FA086902005</b>	<b>Gross Domestic Product (GDP)</b>				<b>15517.9</b>	<b>16163.1</b>	<b>16768.0</b>	<b>17418.9</b>	<b>1</b>
<b>2</b>	<b>FA156901001</b>	<b>Personal consumption expenditures (2)</b>				<b>10689.3</b>	<b>11083.1</b>	<b>11484.3</b>	<b>11930.3</b>	<b>2</b>
3	FA155011001	Durable goods				1125.3	1192.1	1249.3	1302.5	3
4	FA156901035	Nondurable goods				2471.1	2549.8	2601.9	2666.2	4
5	FA156901041	Services				7092.8	7341.3	7633.2	7961.7	5
<b>6</b>	<b>FA835019905</b>	<b>Gross private domestic investment</b>				<b>2239.9</b>	<b>2479.2</b>	<b>2648.0</b>	<b>2851.6</b>	<b>6</b>
7	FA835019005	Fixed investment (3)				2198.1	2414.3	2573.9	2769.6	7
8	FA835013001	Nonresidential				1812.1	1972.0	2054.0	2210.5	8
9	FA165013005	Household sector (nonprofit organizations)				130.8	134.9	136.0	137.1	9
10	FA105013005	Nonfinancial corporate business				1299.2	1415.1	1475.9	1590.0	10
11	FA115013005	Nonfinancial noncorporate business				214.6	231.8	240.7	269.1	11
12	FA795013005	Financial institutions				167.5	190.2	201.5	214.3	12
13	FA835012001	Residential				386.0	442.3	519.9	559.1	13
14	FA155012005	Household sector				321.1	368.0	433.4	452.4	14
15	FA105012005	Nonfinancial corporate business				-1.8	0.1	-8.1	16.6	15
16	FA115012005	Nonfinancial noncorporate business				60.2	68.9	79.9	82.6	16
17	FA645012063	REITs				6.5	5.3	14.7	7.4	17
18	FA145020005	Change in private inventories				41.8	64.9	74.1	82.0	18
19	FA105020005	Nonfinancial corporate business				34.9	61.8	56.7	66.4	19
20	FA115020005	Nonfinancial noncorporate business				6.8	3.0	17.4	15.6	20
<b>21</b>	<b>FA266903005</b>	<b>Net U.S. exports of goods and services</b>				<b>-580.0</b>	<b>-568.3</b>	<b>-508.2</b>	<b>-538.2</b>	<b>21</b>
22	FA266903011	Exports				2106.4	2194.2	2262.2	2337.0	22
23	FA266903001	- Imports				2686.4	2762.5	2770.4	2875.2	23
<b>24</b>	<b>FA366902005</b>	<b>Government consumption expenditures and gross investment</b>				<b>3168.7</b>	<b>3169.2</b>	<b>3143.9</b>	<b>3175.2</b>	<b>24</b>
25	FA366901005	Consumption expenditures (4)				2530.9	2549.7	2547.6	2585.6	25
26	FA316901001	Federal				1006.1	1003.6	963.0	965.2	26
27	FA206901001	State and local				1524.8	1546.1	1584.5	1620.4	27
28	FA365019005	Gross investment (4)				637.9	619.4	596.3	589.6	28
29	FA315019003	Federal				297.4	287.8	268.5	253.9	29
30	FA205019003	State and local				340.5	331.6	327.8	335.7	30
		Memo:								
31	FA266904005	Net U.S. income receipts from rest of the world				246.6	227.4	224.3	211.7	31
32	FA266904001	U.S. income receipts				792.6	793.8	810.4	827.7	32
33	FA266904101	- U.S. income payments				546.0	566.5	586.1	616.0	33
<b>34</b>	<b>FA086902105</b>	<b>Gross National Product (GNP) = GDP + net U.S. income receipts</b>				<b>15764.6</b>	<b>16390.5</b>	<b>16992.4</b>	<b>17630.6</b>	<b>34</b>
		<b>Acquisition of nonproduced nonfinancial assets (net)</b>								
35	FA155420003	Household sector				-7.8	-7.7	-7.9	-7.3	35
36	FA105420005	Nonfinancial corporate business				-0.5	0.9	1.3	1.8	36
37	FA315420003	Federal government				-0.9	-1.9	-2.4	-2.8	37
38	FA205420003	State and local governments				9.2	8.7	9.0	8.3	38
39	FA265420005	Rest of the world				-0.0	-0.1	0.0	0.1	39

(1) This table is based on NIPA table 1.1.5 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](http://www.bea.gov)).

(2) Component of personal outlays, found on table F.101, line 4.

(3) Structures, equipment, and intellectual property products.

(4) Government inventory investment is included in consumption expenditures.

**F.7 Distribution of National Income (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA086010005</b>	<b>National Income</b>	<b>13352.3</b>	<b>14069.5</b>	<b>14577.1</b>	<b>15076.5</b>	<b>1</b>
<b>2</b>	<b>FA156025105</b>	<b>Compensation of employees</b>	<b>8269.0</b>	<b>8606.5</b>	<b>8844.8</b>	<b>9227.6</b>	<b>2</b>
3	FA156020101	Wages and salaries	6633.2	6932.1	7124.7	7451.6	3
4	FA156401101	Supplements to wages and salaries	1635.9	1674.4	1720.1	1776.0	4
<b>5</b>	<b>FA146111105</b>	<b>Proprietors' income with IVA and CCAAdj</b>	<b>1143.7</b>	<b>1260.2</b>	<b>1336.6</b>	<b>1380.2</b>	<b>5</b>
<b>6</b>	<b>FA116112103</b>	<b>Rental income of persons with CCAAdj</b>	<b>485.3</b>	<b>533.0</b>	<b>595.8</b>	<b>640.2</b>	<b>6</b>
<b>7</b>	<b>FA096060035</b>	<b>Corporate profits with IVA and CCAAdj</b>	<b>1816.6</b>	<b>2022.8</b>	<b>2106.9</b>	<b>2089.8</b>	<b>7</b>
8	FA096060025	Corporate profits with IVA	1738.5	2126.6	2238.7	2419.5	8
9	FA096060005	Profits before tax	1806.8	2136.1	2235.3	2419.9	9
10	FA106060005	Domestic nonfinancial	1008.9	1245.4	1298.8	1514.9	10
11	FA796060005	Domestic financial	375.9	488.9	533.5	511.0	11
12	FA266060005	Rest of the world	421.9	401.8	403.1	394.1	12
		<i>Less:</i>					
13	FA096231001	Taxes on corporate income	379.1	454.8	474.3	592.6	13
14	FA106231005	Domestic nonfinancial	228.8	271.4	329.3	389.1	14
15	FA796231003	Domestic financial	150.3	183.4	144.9	203.5	15
		<i>Equals:</i>					
16	FA096060015	Profits after tax	1427.7	1681.3	1761.1	1827.3	16
17	FA096121073	Net dividends	703.7	857.1	959.6	905.1	17
18	FA106121075	Domestic nonfinancial	441.0	520.6	536.9	558.6	18
19	FA796121073	Domestic financial	107.7	159.7	289.8	166.1	19
20	FA266121073	Rest of the world	154.9	176.9	132.9	180.5	20
21	FA096006401	Undistributed profits	724.0	824.2	801.5	922.2	21
22	FA106006405	Domestic nonfinancial	339.1	453.5	432.6	567.3	22
23	FA796006403	Domestic financial	117.9	145.8	98.7	141.4	23
24	FA266006403	Rest of the world	267.0	225.0	270.2	213.6	24
25	FA105020601	Inventory valuation adjustment (IVA)	-68.3	-9.5	3.3	-0.5	25
26	FA096310003	Capital consumption adjustment (CCAAdj)	78.1	-103.8	-131.8	-329.6	26
27	FA106310005	Domestic nonfinancial	98.3	-66.5	-88.3	-267.3	27
28	FA796310003	Domestic financial	-20.2	-37.3	-43.5	-62.3	28
<b>29</b>	<b>FA086130003</b>	<b>Net interest and miscellaneous payments</b>	<b>488.1</b>	<b>491.7</b>	<b>499.8</b>	<b>486.3</b>	<b>29</b>
<b>30</b>	<b>FA366240005</b>	<b>Taxes on production and imports</b>	<b>1102.6</b>	<b>1132.0</b>	<b>1162.4</b>	<b>1203.2</b>	<b>30</b>
<b>31</b>	<b>FA366402005</b>	<b>Less: Subsidies</b>	<b>60.1</b>	<b>58.0</b>	<b>60.2</b>	<b>57.4</b>	<b>31</b>
<b>32</b>	<b>FA146403005</b>	<b>Business current transfer payments (net)</b>	<b>131.5</b>	<b>106.7</b>	<b>120.6</b>	<b>140.6</b>	<b>32</b>
33	FA156403101	To persons (net)	50.2	43.1	42.3	44.2	33
34	FA366403145	To government (net)	89.2	71.9	89.0	99.6	34
35	FA266403101	To rest of the world (net)	-7.9	-8.3	-10.8	-3.2	35
<b>36</b>	<b>FA366402105</b>	<b>Current surplus of government enterprises</b>	<b>-24.5</b>	<b>-25.3</b>	<b>-29.6</b>	<b>-34.2</b>	<b>36</b>
		Memo:					
		Calculation of Gross Domestic Product from National Income: (2)					
37	FA086010005	National Income, from line 1 above	13352.3	14069.5	14577.1	15076.5	37
		<i>Plus:</i>					
38	FA836300005	Private consumption of fixed capital	1971.1	2034.2	2120.8	2216.3	38
39	FA366300005	Government consumption of fixed capital	479.6	496.0	506.4	519.9	39
40	FA087005005	Statistical discrepancy	-38.3	-209.2	-211.9	-182.0	40
		<i>Less:</i>					
41	FA266904005	Net U.S. income receipts from rest of the world	246.6	227.4	224.3	211.7	41
		<i>Equals:</i>					
<b>42</b>	<b>FA086902005</b>	<b>Gross Domestic Product</b>	<b>15517.9</b>	<b>16163.1</b>	<b>16768.0</b>	<b>17418.9</b>	<b>42</b>

(1) This table corresponds to NIPA table 1.12 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](http://www.bea.gov)).

(2) The relationship of National Income to Gross Domestic Product is shown on NIPA table 1.7.5 in the Survey of Current Business, Bureau of Economic Analysis.

**F.8 Saving and Investment by Sector (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA886000115</b>	<b>Gross saving</b>	<b>2435.6</b>	<b>2825.6</b>	<b>3034.1</b>	<b>3155.6</b>	<b>1</b>
<b>2</b>	<b>FA896006005</b>	<b>Net saving</b>	<b>-15.1</b>	<b>295.4</b>	<b>406.8</b>	<b>419.4</b>	<b>2</b>
3	FA836006005	Net private saving	1445.0	1607.1	1281.1	1224.6	3
4	FA826006005	Domestic business	733.9	710.9	673.0	592.1	4
5	FA106012005	Nonfinancial corporate business	584.2	563.7	571.3	538.5	5
6	FA796012005	Financial business	149.7	147.2	101.7	53.6	6
7	FA156006005	Households and institutions	711.1	896.2	608.1	632.6	7
8	FA366006005	Net government saving	-1460.1	-1311.7	-874.3	-805.2	8
9	FA316006005	Federal	-1244.1	-1079.1	-649.1	-580.5	9
10	FA206006005	State and local	-215.9	-232.6	-225.1	-224.8	10
<b>11</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>2450.6</b>	<b>2530.2</b>	<b>2627.2</b>	<b>2736.2</b>	<b>11</b>
12	FA836300005	Private	1971.1	2034.2	2120.8	2216.3	12
13	FA826300003	Domestic business	1572.8	1629.7	1693.7	1762.1	13
14	FA106300083	Nonfinancial corporate business	1139.2	1183.8	1229.8	1282.1	14
15	FA116300001	Nonfinancial noncorporate business	265.0	271.7	281.7	294.1	15
16	FA796300081	Financial business	168.6	174.1	182.2	185.9	16
17	FA156300003	Households and institutions	398.2	404.5	427.1	454.2	17
18	FA366300005	Government	479.6	496.0	506.4	519.9	18
19	FA316300003	Federal	257.4	264.1	268.0	274.4	19
20	FA206300003	State and local	222.2	231.8	238.4	245.5	20
<b>21</b>	<b>FA885090015</b>	<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>2397.3</b>	<b>2616.4</b>	<b>2822.1</b>	<b>2973.6</b>	<b>21</b>
<b>22</b>	<b>FA885019905</b>	<b>Gross domestic investment</b>	<b>2877.8</b>	<b>3098.6</b>	<b>3244.3</b>	<b>3441.2</b>	<b>22</b>
23	FA835019905	Gross private domestic investment	2239.9	2479.2	2648.0	2851.6	23
24	FA825019905	Domestic business	1788.0	1976.3	2078.6	2262.1	24
25	FA105019985	Nonfinancial corporate business	1338.9	1482.3	1539.2	1693.9	25
26	FA115050085	Nonfinancial noncorporate business	281.7	303.7	337.9	353.9	26
27	FA795013005	Financial business	167.5	190.2	201.5	214.3	27
28	FA155019005	Households and institutions	451.9	502.9	569.4	589.5	28
29	FA365019005	Gross government investment	637.9	619.4	596.3	589.6	29
30	FA315019003	Federal	297.4	287.8	268.5	253.9	30
31	FA205019003	State and local	340.5	331.6	327.8	335.7	31
<b>32</b>	<b>FA265430003</b>	<b>Capital account transactions (net) (2)</b>	<b>1.6</b>	<b>-6.5</b>	<b>0.8</b>	<b>0.3</b>	<b>32</b>
33	FA835430005	Private	-46.7	-23.8	7.5	8.3	33
34	FA825430005	Domestic business	-40.9	-11.1	-4.3	5.2	34
35	FA105430005	Nonfinancial corporate business	-6.9	-15.8	-4.3	-4.8	35
36	FA115440005	Nonfinancial noncorporate business	-1.6	-4.9	-0.0	-0.0	36
37	FA795440005	Financial business	-32.4	9.6	0.0	10.0	37
38	FA155430005	Households and institutions	-5.8	-12.7	11.8	3.1	38
39	FA365430005	Government	48.4	17.3	-6.6	-8.0	39
40	FA315430005	Federal	113.0	82.8	56.0	55.4	40
41	FA205430005	State and local	-64.6	-65.5	-62.6	-63.3	41
<b>42</b>	<b>FA885000905</b>	<b>Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>-482.1</b>	<b>-475.7</b>	<b>-423.0</b>	<b>-468.0</b>	<b>42</b>
43	FA835000905	Private	1184.6	976.7	534.5	399.0	43
44	FA825000905	Domestic business	521.3	166.2	80.6	-95.1	44
45	FA105000995	Nonfinancial corporate business (3)	353.1	71.7	54.3	-50.5	45
46	FA115000905	Nonfinancial noncorporate business	-15.1	-27.1	-56.2	-59.8	46
47	FA795000905	Financial business	183.3	121.5	82.5	15.2	47
48	FA155000905	Households and institutions	663.3	810.5	454.0	494.1	48
49	FA365000905	Government	-1666.7	-1452.4	-957.5	-866.9	49
50	FA315000905	Federal	-1397.1	-1185.6	-705.6	-615.3	50
51	FA205000905	State and local	-269.6	-266.9	-252.0	-251.6	51
<b>52</b>	<b>FA087005005</b>	<b>Statistical discrepancy (line 21 less line 1)</b>	<b>-38.3</b>	<b>-209.2</b>	<b>-211.9</b>	<b>-182.0</b>	<b>52</b>
<b>Addenda:</b>							
<b>53</b>	<b>FA895404005</b>	<b>Disaster losses</b>	<b>0.0</b>	<b>45.9</b>	<b>0.0</b>	<b>0.0</b>	<b>53</b>
54	FA835404005	Private	0.0	38.3	0.0	0.0	54
55	FA825404003	Domestic business	0.0	17.5	0.0	0.0	55
56	FA155404003	Households and institutions	0.0	20.9	0.0	0.0	56
57	FA365404005	Government	0.0	7.6	0.0	0.0	57
58	FA315404003	Federal	0.0	0.0	0.0	0.0	58
59	FA215404003	State and local	0.0	7.6	0.0	0.0	59

(1) This table is based on NIPA table 5.1 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](http://www.bea.gov)). It is consistent with the Integrated Macroeconomic Accounts of the United States jointly compiled by the Federal Reserve Board and the Bureau of Economic Analysis.

(2) Consists of net capital transfers shown on table F.9 and the acquisition of nonproduced nonfinancial assets (net) shown on table F.6.

(3) Differs from net lending or net borrowing (capital account) in the Integrated Macroeconomic Accounts of the United States by the statistical discrepancy (line 52).

**F.9 Net Capital Transfers (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA895410005</b>	<b>Capital transfers paid, by sector</b>	<b>137.9</b>	<b>139.8</b>	<b>105.4</b>	<b>115.3</b>	<b>1</b>
<b>2</b>	<b>FA825410005</b>	<b>By private business</b>	<b>0.0</b>	<b>14.3</b>	<b>0.0</b>	<b>10.0</b>	<b>2</b>
3	FA795410005	Financial corporations	0.0	14.3	0.0	10.0	3
4	FA515410073	Disaster-related insurance benefits	0.0	14.3	0.0	0.0	4
5	FA795410003	Other	0.0	0.0	0.0	10.0	5
6	FA105410003	Nonfinancial corporations	0.0	0.0	0.0	0.0	6
7	FA115410003	Noncorporate business	0.0	0.0	0.0	0.0	7
<b>8</b>	<b>FA365410005</b>	<b>By government</b>	<b>123.5</b>	<b>98.8</b>	<b>79.3</b>	<b>79.2</b>	<b>8</b>
9	FA315410005	Federal	123.5	98.8	79.3	79.2	9
10	FA205400033	Investment grants to state and local govts.	69.1	66.6	66.3	66.5	10
11	FA315410073	Disaster-related insurance benefits	0.0	7.6	0.0	0.0	11
12	FA315410093	Financial stabilization payments	32.4	4.7	0.0	0.0	12
13	FA315410043	Other capital transfers paid to business	8.0	8.2	5.7	6.6	13
14	FA315410053	Other capital transfers paid to persons	12.4	10.5	6.5	5.7	14
15	FA315410063	Capital transfers paid to the rest of the world (net)	1.6	1.1	0.8	0.4	15
16	FA205410073	State and local	0.0	0.0	0.0	0.0	16
17	FA205410073	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	17
<b>18</b>	<b>FA155410035</b>	<b>By persons</b>	<b>14.4</b>	<b>19.0</b>	<b>26.2</b>	<b>26.1</b>	<b>18</b>
19	FA315400053	Estate and gift taxes, federal	9.6	14.1	20.9	20.9	19
20	FA205400053	Estate and gift taxes, state and local	4.7	4.9	5.3	5.2	20
<b>21</b>	<b>FA265410005</b>	<b>By the rest of the world</b>	<b>0.0</b>	<b>7.7</b>	<b>0.0</b>	<b>0.0</b>	<b>21</b>
22	FA265410073	Disaster-related insurance benefits	0.0	7.7	0.0	0.0	22
23	FA265410003	Other	0.0	0.0	0.0	0.0	23
<b>24</b>	<b>FA895400005</b>	<b>Capital transfers received, by sector</b>	<b>137.9</b>	<b>139.8</b>	<b>105.4</b>	<b>115.3</b>	<b>24</b>
<b>25</b>	<b>FA825400005</b>	<b>By private business</b>	<b>40.4</b>	<b>26.3</b>	<b>5.7</b>	<b>6.6</b>	<b>25</b>
26	FA795400005	Financial corporations	32.4	4.7	0.0	0.0	26
27	FA795400073	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	27
28	FA795400003	Other	32.4	4.7	0.0	0.0	28
29	FA105400005	Nonfinancial corporations	6.4	16.7	5.7	6.6	29
30	FA105400073	Disaster-related insurance benefits	0.0	8.5	0.0	0.0	30
31	FA105400003	Other	6.4	8.1	5.7	6.6	31
32	FA115400005	Noncorporate business	1.6	4.9	0.0	0.0	32
33	FA115400075	Disaster-related insurance benefits	0.0	4.9	0.0	0.0	33
34	FA115400003	Other	1.6	0.0	0.0	0.0	34
<b>35</b>	<b>FA365400005</b>	<b>By government</b>	<b>83.5</b>	<b>88.3</b>	<b>92.5</b>	<b>92.6</b>	<b>35</b>
36	FA315400053	Federal	9.6	14.1	20.9	20.9	36
37	FA315400053	Estate and gift taxes paid by persons	9.6	14.1	20.9	20.9	37
38	FA205400005	State and local	73.8	74.2	71.6	71.6	38
39	FA205400073	Disaster-related insurance benefits	0.0	-2.7	0.0	0.0	39
40	FA205400053	Estate and gift taxes paid by persons	4.7	4.9	5.3	5.2	40
41	FA205400033	Investment grants paid by federal government	69.1	66.6	66.3	66.5	41
42	FA205400003	Other	0.0	0.0	0.0	0.0	42
<b>43</b>	<b>FA155400005</b>	<b>By persons</b>	<b>12.4</b>	<b>24.0</b>	<b>6.5</b>	<b>15.7</b>	<b>43</b>
44	FA155400073	Disaster-related insurance benefits	0.0	13.5	0.0	0.0	44
45	FA155400003	Other	12.4	10.5	6.5	15.7	45
<b>46</b>	<b>FA265400005</b>	<b>By the rest of the world</b>	<b>1.6</b>	<b>1.1</b>	<b>0.8</b>	<b>0.4</b>	<b>46</b>
47	FA265400033	Capital transfers paid by U.S. government	1.6	1.1	0.8	0.4	47
48	FA265400003	Other	0.0	0.0	0.0	0.0	48
<b>Addenda: Net capital transfers paid by sector</b>							
<b>49</b>	<b>FA825440005</b>	<b>By private business (lines 2-25)</b>	<b>-40.4</b>	<b>-12.0</b>	<b>-5.7</b>	<b>3.4</b>	<b>49</b>
50	FA795440005	Financial corporations (lines 3-26)	-32.4	9.6	0.0	10.0	50
51	FA515410073	Property-casualty insurance companies (line 4)	0.0	14.3	0.0	0.0	51
52	FA765440005	U.S.-chartered depository institutions	3.2	0.0	0.0	10.0	52
53	FA765400035	Financial stabilization payments (2)	3.2	0.0	0.0	0.0	53
54	FA765440015	Other (lines 5-27)	0.0	0.0	0.0	10.0	54
55	FA405400033	Government-sponsored enterprises (2)	-31.9	-4.7	0.0	0.0	55
56	FA735400033	Holding companies (GMAC) (2)	-0.3	0.0	0.0	0.0	56
57	FA505400033	Funding corporations (AIG) (2)	-3.4	0.0	0.0	0.0	57
58	FA105440005	Nonfinancial corporations (lines 6-29)	-6.4	-16.7	-5.7	-6.6	58
59	FA115440005	Noncorporate business (lines 7-32)	-1.6	-4.9	-0.0	-0.0	59
<b>60</b>	<b>FA365440005</b>	<b>By government (lines 8-35)</b>	<b>40.0</b>	<b>10.5</b>	<b>-13.2</b>	<b>-13.4</b>	<b>60</b>
61	FA315440005	Federal (lines 9-36)	113.9	84.7	58.4	58.2	61
62	FA205440005	State and local (lines 16-38)	-73.8	-74.2	-71.6	-71.6	62
<b>63</b>	<b>FA155440005</b>	<b>By persons (lines 18-43)</b>	<b>2.0</b>	<b>-5.0</b>	<b>19.7</b>	<b>10.4</b>	<b>63</b>
<b>64</b>	<b>FA265440005</b>	<b>By the rest of the world (lines 21-46)</b>	<b>-1.6</b>	<b>6.5</b>	<b>-0.8</b>	<b>-0.4</b>	<b>64</b>

(1) This table is based on NIPA table 5.11 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).

(2) Sum of lines 53, 55, 56, and 57 equals the negative of line 12. Series treated as capital losses rather than as capital transfers in the Financial Accounts of the United States.

**F.10 Derivation of Measures of Personal Saving (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA174090005</b>	<b>Net acquisition of financial assets</b>	<b>1299.0</b>	<b>1538.5</b>	<b>1074.1</b>	<b>1451.6</b>	<b>1</b>
2	FA153091003	Foreign deposits	-9.9	-7.7	2.8	-5.4	2
3	FA173020005	Checkable deposits and currency	326.1	236.4	124.0	147.8	3
4	FA173030005	Time and savings deposits	375.3	422.0	221.4	433.1	4
5	FA173034005	Money market fund shares	-18.5	3.3	27.9	-29.3	5
6	FA174023005	Securities	-165.9	170.8	25.5	89.2	6
7	FA163069103	Open market paper	-1.8	-0.6	-3.8	-0.1	7
8	FA153061505	Treasury securities	-215.3	215.4	-194.3	-174.7	8
9	FA153061705	Agency- and GSE-backed securities	-11.0	-111.8	-75.4	-89.6	9
10	FA173062005	Municipal securities	-65.4	-144.4	-55.1	-65.6	10
11	FA153063005	Corporate and foreign bonds	91.7	-178.3	-227.8	-131.9	11
12	FA153064105	Corporate equities (2)	-294.2	-194.7	-30.7	28.5	12
13	FA153064205	Mutual fund shares	329.2	581.1	611.0	520.0	13
14	FA153040005	Life insurance reserves	73.5	-26.6	19.2	45.3	14
15	FA153050005	Pension entitlements	498.3	497.6	498.7	548.5	15
16	FA173099005	Miscellaneous and other assets	224.1	251.4	161.0	228.1	16
17	FA175050005	Gross investment in nonfinancial assets	1783.0	1918.0	2078.4	2178.6	17
18	FA175012005	Residential fixed investment	381.3	436.9	513.3	535.0	18
19	FA175013005	Nonresidential fixed investment	345.4	366.6	376.7	406.1	19
20	FA155111003	Consumer durables	1057.2	1119.1	1178.9	1229.1	20
21	FA155420003	Nonproduced nonfinancial assets	-7.8	-7.7	-7.9	-7.3	21
22	FA115020005	Inventories	6.8	3.0	17.4	15.6	22
23	FA176300005	Consumption of fixed capital	1601.5	1637.0	1693.4	1723.7	23
24	FA176320005	Residential fixed investment	369.9	372.3	393.9	411.6	24
25	FA176330005	Nonresidential fixed investment	293.4	304.0	314.9	337.2	25
26	FA156300103	Consumer durables	938.2	960.7	984.6	974.8	26
<b>27</b>	<b>FA172010005</b>	<b>Net investment in nonfinancial assets (3)</b>	<b>181.5</b>	<b>281.0</b>	<b>384.9</b>	<b>454.9</b>	<b>27</b>
28	FA175012865	Residential fixed investment	11.5	64.6	119.4	123.4	28
29	FA175013865	Nonresidential fixed investment	52.0	62.7	61.8	68.9	29
30	FA155111005	Consumer durables	119.0	158.4	194.3	254.3	30
31	FA155420003	Nonproduced nonfinancial assets	-7.8	-7.7	-7.9	-7.3	31
32	FA115020005	Inventories	6.8	3.0	17.4	15.6	32
<b>33</b>	<b>FA174190005</b>	<b>Net increase in liabilities</b>	<b>-32.5</b>	<b>471.1</b>	<b>296.6</b>	<b>680.0</b>	<b>33</b>
34	FA173165105	Home mortgages	-88.4	-77.1	0.6	47.8	34
35	FA173165205	Other mortgages	-21.9	67.9	74.2	140.9	35
36	FA153166000	Consumer credit	108.6	169.4	175.9	218.4	36
37	FA153169405	Policy loans	2.4	1.4	0.9	1.7	37
38	FA153167005	Security credit	-39.3	64.9	35.4	30.4	38
39	FA173199005	Other liabilities	6.1	244.5	9.4	240.9	39
<b>40</b>	<b>FA175440005</b>	<b>Net capital transfers paid (4)</b>	<b>0.4</b>	<b>-10.0</b>	<b>19.7</b>	<b>10.4</b>	<b>40</b>
<b>41</b>	<b>FA176007025</b>	<b>Personal saving, FOF concept (FOF)</b>	<b>1513.4</b>	<b>1338.5</b>	<b>1182.1</b>	<b>1237.0</b>	<b>41</b>
42	FA155111005	- Net investment in consumer durables	119.0	158.4	194.3	254.3	42
43	FA313154015	- Government insurance and pension fund reserves (5)	-2.4	-2.5	-2.2	-2.0	43
44	FA156600075	+ Contr. for govt. soc. insur., U.S.-affiliated areas	4.4	4.6	5.4	5.6	44
<b>45</b>	<b>FA176007005</b>	<b>= Personal saving, NIPA concept (FOF) (6)</b>	<b>1401.2</b>	<b>1187.2</b>	<b>995.5</b>	<b>990.4</b>	<b>45</b>
<b>46</b>	<b>FA156007015</b>	<b>Personal saving, NIPA concept (NIPA)</b>	<b>711.1</b>	<b>896.2</b>	<b>608.1</b>	<b>632.6</b>	<b>46</b>
47	FA176007085	Difference	690.1	291.0	387.4	357.8	47
48	FA156012005	Memo: Disposable personal income	11801.4	12384.0	12505.1	12990.0	48
49	FA176007026	<i>Personal saving as a percentage of disposable personal income:</i> FOF concept (FOF data) (line 41)	12.8	10.8	9.5	9.5	49
50	FA176007006	NIPA concept (FOF data) (line 44)	11.9	9.6	8.0	7.6	50
51	FA156007016	NIPA concept (NIPA data) (line 45)	6.0	7.2	4.9	4.9	51
52	FA176007086	Difference (line 46)	5.8	2.3	3.1	2.8	52

(1) Consolidated statement for households and nonprofit organizations and nonfinancial noncorporate business.

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 13), life insurance reserves (line 14), and pension entitlements (line 15).

(3) Line 17 less line 23.

(4) Table F.9, line 59 plus line 63.

(5) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves.

(6) Line 45 and 46 are conceptually equivalent but measure saving using different data. Line 45 is net acquisition of financial assets net of government insurance and pension fund reserves (line 1 less line 43) and including contributions for government social insurance to U.S.-affiliated areas, plus net investment in nonfinancial assets net of consumer durables (line 27 less line 42) less net increase in liabilities (line 33) plus net capital transfers paid (line 40). Personal savings, NIPA concept (NIPA) (line 46) is disposable personal income (line 48) less personal outlays (table F.101, line 4).

**L.10 Assets and Liabilities of the Personal Sector (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL174090005</b>	<b>Total financial assets</b>	<b>50410.7</b>	<b>54265.1</b>	<b>60160.5</b>	<b>62937.9</b>	<b>1</b>
2	FL153091003	Foreign deposits	57.4	49.7	52.5	47.0	2
3	FL173020005	Checkable deposits and currency	1281.5	1504.3	1628.3	1776.1	3
4	FL173030005	Time and savings deposits	7182.3	7559.4	7781.5	8277.6	4
5	FL173034005	Money market fund shares	1187.5	1190.9	1218.7	1189.4	5
6	FL174023005	Securities	17372.3	19400.9	23281.0	24287.6	6
7	FL163069103	Open market paper	19.4	18.8	15.0	14.9	7
8	FL153061505	Treasury securities	717.0	943.1	956.6	696.7	8
9	FL153061705	Agency- and GSE-backed securities	299.3	176.8	141.1	41.3	9
10	FL173062005	Municipal securities	1811.6	1667.3	1612.2	1546.6	10
11	FL153063005	Corporate and foreign bonds	1355.3	1235.4	976.9	874.9	11
12	LM153064105	Corporate equities (2)	8498.4	9676.3	12501.8	13360.7	12
13	LM153064205	Mutual fund shares	4622.5	5630.4	7023.0	7695.3	13
14	FL153040005	Life insurance reserves	1199.3	1186.4	1233.0	1282.8	14
15	FL153050005	Pension entitlements	17447.7	18460.8	19893.7	20783.7	15
16	FL543150005	Life insurance companies	2383.2	2575.3	2831.3	2925.4	16
17	FL574190005	Private pension funds	6753.3	7278.0	8148.3	8578.4	17
18	FL363150005	Governments	8311.2	8607.5	8914.2	9279.9	18
19	FL173099005	Miscellaneous and other assets	4608.3	4847.2	5012.4	5240.2	19
<b>20</b>	<b>FL174190005</b>	<b>Total liabilities</b>	<b>19274.0</b>	<b>19535.9</b>	<b>19740.4</b>	<b>20373.2</b>	<b>20</b>
21	FL173165105	Home mortgages	10190.6	9966.3	9874.7	9875.3	21
22	FL173165205	Other mortgages	2521.0	2588.9	2663.1	2804.0	22
23	FL153166000	Consumer credit	2755.4	2922.9	3098.8	3317.2	23
24	FL153169405	Policy loans	126.9	128.3	129.2	130.8	24
25	FL153167005	Security credit	238.9	303.7	339.2	369.5	25
26	FL173199005	Other liabilities	3441.2	3625.8	3635.4	3876.3	26

(1) Combined statement for households and nonprofit organizations and nonfinancial noncorporate business.

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 13), life insurance reserves (line 14), and pension entitlements (line 15).

**F.100 Domestic Nonfinancial Sectors (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA386000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>3167.2</b>	<b>3636.4</b>	<b>3920.6</b>	<b>4086.1</b>	<b>1</b>
<b>2</b>	<b>FA385090005</b>	<b>Gross investment</b>	<b>2993.8</b>	<b>3222.8</b>	<b>4119.9</b>	<b>4189.0</b>	<b>2</b>
<b>3</b>	<b>FA385050005</b>	<b>Capital expenditures</b>	<b>3761.1</b>	<b>4022.2</b>	<b>4207.0</b>	<b>4448.5</b>	<b>3</b>
4	FA155111003	Consumer durables	1057.2	1119.1	1178.9	1229.1	4
5	FA385012005	Fixed residential investment	388.0	443.3	511.8	558.5	5
6	FA385013005	Fixed nonresidential investment	2274.0	2394.9	2442.2	2578.9	6
7	FA145020005	Inventory change	41.8	64.9	74.1	82.0	7
8	FA385420005	Nonproduced nonfinancial assets	0.0	0.1	-0.0	-0.1	8
<b>9</b>	<b>FA385000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-767.3</b>	<b>-799.4</b>	<b>-87.1</b>	<b>-259.5</b>	<b>9</b>
<b>10</b>	<b>FA384090005</b>	<b>Net acquisition of financial assets</b>	<b>1774.7</b>	<b>2378.2</b>	<b>2448.0</b>	<b>2566.3</b>	<b>10</b>
11	FA313011005	U.S. official reserve assets	16.2	4.3	-3.3	-3.8	11
12	FA383091005	Foreign deposits	-15.7	-7.1	45.5	-11.4	12
13	FA383020005	Checkable deposits and currency	114.8	188.2	286.0	289.6	13
14	FA383030005	Time and savings deposits	404.8	477.3	280.5	454.4	14
15	FA383034005	Money market fund shares	-52.0	65.5	70.2	-10.9	15
16	FA382051005	Security repurchase agreements	-4.4	1.6	1.7	15.0	16
17	FA384004005	Credit market instruments	-265.6	-121.7	-512.9	-300.5	17
18	FA383069105	Open market paper	-14.1	-16.3	-34.0	-11.7	18
19	FA383061505	Treasury securities	-254.5	261.2	-203.3	-107.8	19
20	FA383061705	Agency- and GSE-backed securities	-145.4	-161.7	-104.3	-102.2	20
21	FA383062005	Municipal securities	-66.9	-143.5	-56.2	-73.4	21
22	FA383063005	Corporate and foreign bonds	89.2	-175.4	-227.4	-121.6	22
23	FA383069005	Other loans and advances	2.0	-0.0	12.2	0.8	23
24	FA383065005	Mortgages	-2.4	-10.7	-2.5	11.4	24
25	FA383066005	Consumer credit	126.5	124.8	102.6	104.0	25
26	FA383064105	Corporate equities	-257.4	-206.3	-35.3	32.3	26
27	FA383064205	Mutual fund shares	316.1	580.3	612.1	538.1	27
28	FA383070005	Trade receivables	155.1	64.8	306.4	145.4	28
29	FA153067005	Security credit	0.9	42.0	58.5	53.5	29
30	FA153040005	Life insurance reserves	73.5	-26.6	19.2	45.3	30
31	FA153050005	Pension entitlements	498.3	497.6	498.7	548.5	31
32	FA383078005	Taxes payable	28.1	36.5	31.4	59.4	32
33	FA152090205	Equity in noncorporate business	161.0	133.5	75.6	50.6	33
34	FA103092005	U.S. direct investment abroad	403.9	315.9	317.4	330.3	34
35	FA383090005	Miscellaneous assets	197.2	332.5	396.2	330.3	35
<b>36</b>	<b>FA384190005</b>	<b>Net increase in liabilities</b>	<b>2542.0</b>	<b>3177.6</b>	<b>2535.1</b>	<b>2825.8</b>	<b>36</b>
37	FA313111303	U.S. official reserve assets	0.0	0.0	0.0	0.0	37
38	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	38
39	FA313112003	Treasury currency	0.0	0.0	-0.4	-0.3	39
40	FA384104005	Credit market instruments	1281.8	1823.0	1470.3	1723.0	40
41	FA103169100	Open market paper	33.4	14.0	14.2	37.9	41
42	FA313161505	Treasury securities	1066.8	1140.6	759.5	667.2	42
43	FA313161705	Agency- and GSE-backed securities	1.1	-0.4	-0.4	-0.1	43
44	FA383162005	Municipal securities	-52.8	-4.9	-43.2	-18.8	44
45	FA103163003	Corporate and foreign bonds	162.0	323.5	279.8	264.9	45
46	FA383168005	Depository institution loans n.e.c.	70.7	276.9	126.1	277.2	46
47	FA383169005	Other loans and advances	63.6	-22.7	62.4	75.9	47
48	FA383165005	Mortgages	-171.6	-73.4	96.0	200.4	48
49	FA153166000	Consumer credit	108.6	169.4	175.9	218.4	49
50	FA103164103	Corporate equities	-454.6	-344.9	-352.9	-387.5	50
51	FA383170005	Trade payables	128.4	138.4	182.1	170.8	51
52	FA153167005	Security credit	-39.3	64.9	35.4	30.4	52
53	FA313140003	Life insurance reserves	1.3	0.3	0.2	0.8	53
54	FA143178005	Taxes payable	9.4	9.9	-5.5	6.8	54
55	FA112090205	Equity in noncorporate business	163.8	126.8	79.5	48.3	55
56	FA143192005	Foreign direct investment in U.S.	192.7	170.7	207.6	80.7	56
57	FA383190005	Miscellaneous liabilities	1258.5	1188.5	918.7	1152.8	57
58	FA387005005	Discrepancy	173.4	413.6	-199.3	-102.8	58

(1) Sum of domestic nonfinancial sectors shown on tables F.101 through F.107.



**F.101 Households and Nonprofit Organizations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
1	FA156010001	Personal income	13202.0	13887.7	14166.9	14733.9	1
2	FA156210005	- Personal current taxes	1400.6	1503.7	1661.8	1743.9	2
3	FA156012005	= Disposable personal income	11801.4	12384.0	12505.1	12990.0	3
4	FA156900005	- Personal outlays	11090.2	11487.8	11897.1	12357.4	4
5	<b>FA156007015</b>	<b>= Personal saving, NIPA (2)</b>	<b>711.1</b>	<b>896.2</b>	<b>608.1</b>	<b>632.6</b>	<b>5</b>
6	FA313154015	+ Government insurance and pension reserves (3)	-2.4	-2.5	-2.2	-2.0	6
7	FA156600075	- Contr. for govt. soc. insur., U.S.-affiliated areas	4.4	4.6	5.4	5.6	7
8	FA155111005	+ Net investment in consumer durables	119.0	158.4	194.3	254.3	8
9	FA156300005	+ Consumption of fixed capital	1336.5	1365.2	1411.7	1429.0	9
10	FA155440005	- Net capital transfers paid (4)	2.0	-5.0	19.7	10.4	10
11	<b>FA156000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>2157.8</b>	<b>2417.8</b>	<b>2186.8</b>	<b>2297.8</b>	<b>11</b>
12	<b>FA155090005</b>	<b>Gross investment</b>	<b>2847.9</b>	<b>2708.8</b>	<b>2574.2</b>	<b>2655.6</b>	<b>12</b>
13	<b>FA155050005</b>	<b>Capital expenditures</b>	<b>1501.3</b>	<b>1614.3</b>	<b>1740.4</b>	<b>1811.3</b>	<b>13</b>
14	FA155111003	Consumer durable goods	1057.2	1119.1	1178.9	1229.1	14
15	FA155012005	Residential	321.1	368.0	433.4	452.4	15
16	FA165013005	Nonprofit nonresidential	130.8	134.9	136.0	137.1	16
17	FA155420003	Nonproduced nonfinancial assets	-7.8	-7.7	-7.9	-7.3	17
18	<b>FA155000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>1346.6</b>	<b>1094.5</b>	<b>833.7</b>	<b>844.3</b>	<b>18</b>
19	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>1276.5</b>	<b>1363.4</b>	<b>1076.2</b>	<b>1265.4</b>	<b>19</b>
20	FA153091003	Foreign deposits	-9.9	-7.7	2.8	-5.4	20
21	FA153020005	Checkable deposits and currency	305.1	176.9	121.5	113.9	21
22	FA153030005	Time and savings deposits	369.3	412.0	210.6	406.0	22
23	FA153034005	Money market fund shares	-19.4	0.3	25.5	-33.6	23
24	FA154004005	Credit market instruments	-207.9	-244.9	-568.8	-477.1	24
25	FA163069103	Open market paper	-1.8	-0.6	-3.8	-0.1	25
26	FA153061505	Treasury securities	-215.3	215.4	-194.3	-174.7	26
27	FA153061705	Agency- and GSE-backed securities	-11.0	-111.8	-75.4	-89.6	27
28	FA153062005	Municipal securities	-65.7	-144.6	-55.2	-66.0	28
29	FA153063005	Corporate and foreign bonds	91.7	-178.3	-227.8	-131.9	29
30	FA153069803	Other loans and advances (5)	-2.8	-2.5	5.0	-1.6	30
31	FA153065005	Mortgages	0.9	-13.8	-10.9	-7.4	31
32	FA163066223	Consumer credit (student loans)	-3.9	-8.8	-6.3	-5.7	32
33	FA153064105	Corporate equities (6)	-294.2	-194.7	-30.7	28.5	33
34	FA153064205	Mutual fund shares	329.2	581.1	611.0	520.0	34
35	FA153067005	Security credit	0.9	42.0	58.5	53.5	35
36	FA153040005	Life insurance reserves	73.5	-26.6	19.2	45.3	36
37	FA153050005	Pension entitlements (7)	498.3	497.6	498.7	548.5	37
38	FA152090205	Equity in noncorporate business	161.0	133.5	75.6	50.6	38
39	FA153090005	Miscellaneous assets	70.7	-6.1	52.2	15.2	39
40	<b>FA154190005</b>	<b>Net increase in liabilities</b>	<b>-70.1</b>	<b>269.0</b>	<b>242.5</b>	<b>421.1</b>	<b>40</b>
41	FA154104005	Credit market instruments	-31.5	199.5	203.0	386.4	41
42	FA153165105	Home mortgages (8)	-73.1	-65.2	3.4	41.8	42
43	FA153166000	Consumer credit	108.6	169.4	175.9	218.4	43
44	FA163162003	Municipal securities	-7.8	-14.5	-13.1	-4.8	44
45	FA153168005	Depository institution loans n.e.c. (9)	-54.9	110.8	30.0	120.2	45
46	FA153169005	Other loans and advances	1.9	1.2	2.0	2.9	46
47	FA163165505	Commercial mortgages	-6.3	-2.3	4.8	7.8	47
48	FA153167005	Security credit	-39.3	64.9	35.4	30.4	48
49	FA163170003	Trade payables	1.2	4.0	1.0	3.1	49
50	FA543077073	Deferred and unpaid life insurance premiums	-0.4	0.6	3.0	1.2	50
51	FA157005005	Discrepancy	-690.1	-291.0	-387.4	-357.8	51

Flows

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary tables (tables F.101.a and L.101.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.

(2) See table F.10 for derivation of alternative measures of personal saving.

(3) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves.

(4) Table F.9, line 63.

(5) Syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(6) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 34) and life insurance reserves (line 36), and pension entitlements (line 37).

(7) Includes public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs, at life insurance companies. Excludes social security.

(8) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table F.218, line 24.

(9) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table F.109, line 21.

**F.102 Nonfinancial Business (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
1	FA146110005	Income before taxes	2311.0	2682.4	2820.4	3093.8	1
2	<b>FA146000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>1995.1</b>	<b>2037.6</b>	<b>2086.2</b>	<b>2058.2</b>	<b>2</b>
3	<b>FA145090005</b>	<b>Gross investment</b>	<b>1197.6</b>	<b>1275.7</b>	<b>1876.9</b>	<b>1733.0</b>	<b>3</b>
4	<b>FA145050005</b>	<b>Capital expenditures</b>	<b>1613.5</b>	<b>1781.7</b>	<b>1863.7</b>	<b>2042.1</b>	<b>4</b>
5	FA145019005	Fixed investment	1572.3	1715.9	1788.3	1958.3	5
6	FA145012005	Residential	58.4	69.0	71.8	99.2	6
7	FA145013005	Nonresidential	1513.9	1646.9	1716.5	1859.1	7
8	FA145020005	Change in inventories	41.8	64.9	74.1	82.0	8
9	FA105420005	Nonproduced nonfinancial assets	-0.5	0.9	1.3	1.8	9
10	<b>FA145000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-415.9</b>	<b>-506.0</b>	<b>13.2</b>	<b>-309.1</b>	<b>10</b>
11	<b>FA144090005</b>	<b>Net acquisition of financial assets</b>	<b>679.7</b>	<b>808.0</b>	<b>1147.9</b>	<b>911.2</b>	<b>11</b>
12	FA103091003	Foreign deposits	-5.8	0.6	42.7	-6.0	12
13	FA143020005	Checkable deposits and currency	50.7	13.8	87.6	99.0	13
14	FA143030005	Time and savings deposits	19.2	43.4	51.8	37.8	14
15	FA143034005	Money market fund shares	-34.6	60.1	42.0	10.3	15
16	FA102051003	Security repurchase agreements	0.4	-2.9	-0.9	4.7	16
17	FA144004005	Credit market instruments	-11.8	-11.0	-21.7	-11.8	17
18	FA103069100	Commercial paper	-0.1	-8.4	-21.3	-6.6	18
19	FA143061105	Treasury securities	-4.2	0.5	4.9	-1.7	19
20	FA103061703	Agency- and GSE-backed securities	-1.7	-1.2	-2.9	2.5	20
21	FA143062005	Municipal securities	-1.4	0.8	-1.0	-8.2	21
22	FA143065005	Mortgages	-6.4	-4.3	2.8	3.6	22
23	FA143066005	Consumer credit	2.0	1.5	-4.2	-1.3	23
24	FA103064203	Mutual fund shares	-12.8	-1.7	1.0	15.3	24
25	FA143070005	Trade receivables	144.7	56.6	294.6	140.4	25
26	FA103092005	U.S. direct investment abroad	403.9	315.9	317.4	330.3	26
27	FA143090005	Miscellaneous assets	125.7	333.3	333.3	291.2	27
28	<b>FA144190005</b>	<b>Net increase in liabilities</b>	<b>1095.7</b>	<b>1313.9</b>	<b>1134.7</b>	<b>1220.3</b>	<b>28</b>
29	FA144104005	Credit market instruments	298.1	488.6	547.1	683.1	29
30	FA103169100	Commercial paper	33.4	14.0	14.2	37.9	30
31	FA103162000	Municipal securities	8.5	15.2	9.3	-0.1	31
32	FA103163003	Corporate bonds	162.0	323.5	279.8	264.9	32
33	FA143168005	Depository institution loans n.e.c.	125.6	166.1	96.1	157.0	33
34	FA143169005	Other loans and advances	60.8	-24.3	59.9	72.6	34
35	FA143165005	Mortgages	-92.3	-5.9	87.9	150.7	35
36	FA103164103	Corporate equities	-454.6	-344.9	-352.9	-387.5	36
37	FA143170005	Trade payables	80.0	82.2	121.9	109.4	37
38	FA143178005	Taxes payable	9.4	9.9	-5.5	6.8	38
39	FA143192005	Foreign direct investment in U.S.	192.7	170.7	207.6	80.7	39
40	FA143190005	Miscellaneous liabilities	806.2	780.6	537.1	679.4	40
41	FA112090205	Proprietors' net investment	163.8	126.8	79.5	48.3	41
42	FA107005005	Discrepancy	797.5	761.9	209.3	325.2	42

(1) Combined statement for nonfinancial corporate business and nonfinancial noncorporate business.

**F.103 Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
1	FA106060005	Profits before tax (book)	1008.9	1245.4	1298.8	1514.9	1
2	FA106231005	- Taxes on corporate income	228.8	271.4	329.3	389.1	2
3	FA106121075	- Net dividends	441.0	520.6	536.9	558.6	3
4	FA106300015	+ Capital consumption allowance (1)	1236.1	1115.7	1140.6	1013.4	4
5	FA106000135	= U.S. internal funds, book	1575.2	1569.2	1573.2	1580.6	5
6	FA106006065	+ Foreign earnings retained abroad	215.1	184.6	222.4	176.8	6
7	FA105020601	+ Inventory valuation adjustment (IVA)	-68.3	-9.5	3.3	-0.5	7
8	FA105440005	- Net capital transfers paid (2)	-6.4	-16.7	-5.7	-6.6	8
<b>9</b>	<b>FA106000105</b>	<b>= Total internal funds + IVA</b>	<b>1728.5</b>	<b>1761.0</b>	<b>1804.6</b>	<b>1763.6</b>	<b>9</b>
<b>10</b>	<b>FA105090005</b>	<b>Gross investment</b>	<b>931.0</b>	<b>999.1</b>	<b>1595.2</b>	<b>1438.3</b>	<b>10</b>
<b>11</b>	<b>FA105050005</b>	<b>Capital expenditures</b>	<b>1331.9</b>	<b>1478.0</b>	<b>1525.8</b>	<b>1674.8</b>	<b>11</b>
12	FA105019005	Fixed investment (3)	1297.4	1415.2	1467.8	1606.6	12
13	FA105020005	Inventory change + IVA	34.9	61.8	56.7	66.4	13
14	FA105420005	Nonproduced nonfinancial assets	-0.5	0.9	1.3	1.8	14
<b>15</b>	<b>FA105000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-400.9</b>	<b>-478.9</b>	<b>69.4</b>	<b>-236.5</b>	<b>15</b>
<b>16</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>493.4</b>	<b>506.2</b>	<b>1070.5</b>	<b>676.6</b>	<b>16</b>
17	FA103091003	Foreign deposits	-5.8	0.6	42.7	-6.0	17
18	FA103020005	Checkable deposits and currency	29.7	-45.7	85.1	65.1	18
19	FA103030003	Time and savings deposits	13.2	33.3	41.0	10.6	19
20	FA103034003	Money market fund shares	-35.4	57.1	39.7	6.0	20
21	FA102051003	Security repurchase agreements	0.4	-2.9	-0.9	4.7	21
22	FA104004005	Credit market instruments	-7.1	-12.8	-24.4	-16.7	22
23	FA103069100	Commercial paper	-0.1	-8.4	-21.3	-6.6	23
24	FA103061103	Treasury securities	-5.1	-3.5	3.3	-4.5	24
25	FA103061703	Agency- and GSE-backed securities	-1.7	-1.2	-2.9	2.5	25
26	FA103062003	Municipal securities	-1.6	0.6	-1.1	-8.6	26
27	FA103065003	Mortgages	-0.6	-1.9	1.8	1.8	27
28	FA103066005	Consumer credit	2.0	1.5	-4.2	-1.3	28
29	FA103064203	Mutual fund shares	-12.8	-1.7	1.0	15.3	29
30	FA103070005	Trade receivables	83.7	52.0	277.2	108.8	30
31	FA103092005	U.S. direct investment abroad (4)	403.9	315.9	317.4	330.3	31
32	FA103090005	Miscellaneous assets	23.6	110.4	291.6	158.4	32
33	FA103076005	Insurance receivables	10.1	7.6	-6.6	8.2	33
34	FA103092405	Equity in GSEs	-0.0	0.0	0.0	0.1	34
35	FA103094105	Investment in finance co. subs.	8.4	2.6	14.7	14.1	35
36	FA103093005	Other	5.1	100.2	283.5	135.9	36
<b>37</b>	<b>FA104190005</b>	<b>Net increase in liabilities</b>	<b>894.3</b>	<b>985.1</b>	<b>1001.1</b>	<b>913.0</b>	<b>37</b>
38	FA104102005	Net funds raised in markets	-159.7	17.6	75.2	75.9	38
39	FA103164103	Net new equity issues	-454.6	-344.9	-352.9	-387.5	39
40	FA104104005	Credit market instruments	294.9	362.6	428.1	463.4	40
41	FA103169100	Commercial paper	33.4	14.0	14.2	37.9	41
42	FA103162000	Municipal securities (5)	8.5	15.2	9.3	-0.1	42
43	FA103163003	Corporate bonds (4)	162.0	323.5	279.8	264.9	43
44	FA103168005	Depository institution loans n.e.c.	92.1	107.8	49.9	85.9	44
45	FA103169005	Other loans and advances (6)	60.2	-33.7	53.7	63.1	45
46	FA103165005	Mortgages	-61.3	-64.3	21.2	11.7	46
47	FA103170005	Trade payables	25.2	66.2	105.4	84.2	47
48	FA103178000	Taxes payable	8.8	2.3	-9.1	0.4	48
49	FA103192005	Foreign direct investment in U.S.	192.7	170.1	207.1	79.8	49
50	FA103190005	Miscellaneous liabilities	827.3	728.9	622.5	672.8	50
51	FA573074005	Pension fund contributions payable	3.0	-12.3	-0.6	0.9	51
52	FA573073005	Claims of pension fund on sponsor	-16.8	8.4	12.1	23.1	52
53	FA103193005	Other	841.1	732.8	611.0	648.9	53
54	FA107005005	Discrepancy	797.5	761.9	209.3	325.2	54
55	FA105005305	Memo: Financing gap (7)	-175.1	-81.7	-50.7	94.6	55

Flows

(1) Consumption of fixed capital plus capital consumption adjustment.

(2) Table F.9, line 58.

(3) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 10 and 15 respectively.

(4) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.

(5) Industrial revenue bonds issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.

(6) Loans from rest of the world, U.S. government, and nonbank financial institutions. Detail can be found on table F.216.

(7) Capital expenditures (line 11) less the sum of U.S. internal funds (line 5) and inventory valuation adjustment (line 7).

**F.104 Nonfinancial Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA116300005</b>	<b>Gross saving = consumption of fixed capital</b>	<b>265.0</b>	<b>271.8</b>	<b>281.7</b>	<b>294.7</b>	<b>1</b>
<b>2</b>	<b>FA116000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>266.6</b>	<b>276.7</b>	<b>281.7</b>	<b>294.7</b>	<b>2</b>
<b>3</b>	<b>FA116000105</b>	<b>Gross investment</b>	<b>266.6</b>	<b>276.7</b>	<b>281.7</b>	<b>294.7</b>	<b>3</b>
<b>4</b>	<b>FA115050005</b>	<b>Capital expenditures</b>	<b>281.7</b>	<b>303.7</b>	<b>337.9</b>	<b>367.3</b>	<b>4</b>
5	FA115019005	Fixed investment (2)	274.8	300.7	320.6	351.7	5
6	FA115020005	Change in inventories	6.8	3.0	17.4	15.6	6
<b>7</b>	<b>FA115000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-15.1</b>	<b>-27.0</b>	<b>-56.2</b>	<b>-72.6</b>	<b>7</b>
<b>8</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>186.3</b>	<b>301.8</b>	<b>77.4</b>	<b>234.6</b>	<b>8</b>
9	FA113020005	Checkable deposits and currency	21.0	59.5	2.5	33.9	9
10	FA113030003	Time and savings deposits	6.0	10.1	10.8	27.1	10
11	FA113034003	Money market mutual funds	0.8	3.0	2.3	4.3	11
12	FA114004005	Credit market instruments	-4.7	1.8	2.7	4.9	12
13	FA113061003	Treasury securities	0.8	4.0	1.5	2.8	13
14	FA113062003	Municipal securities	0.3	0.2	0.2	0.3	14
15	FA113065005	Mortgages	-5.8	-2.4	1.0	1.8	15
16	FA113066003	Consumer credit	0.0	0.0	0.0	0.0	16
17	FA113070003	Trade receivables	61.0	4.6	17.4	31.6	17
18	FA113090005	Miscellaneous assets	102.1	222.9	41.7	132.8	18
19	FA113076005	Insurance receivables	-11.6	15.9	-27.4	7.5	19
20	FA113092405	Equity investment in GSEs (3)	0.3	0.2	0.6	0.8	20
21	FA113093005	Other	113.5	206.9	68.5	124.6	21
<b>22</b>	<b>FA114190005</b>	<b>Net increase in liabilities</b>	<b>201.4</b>	<b>328.9</b>	<b>133.6</b>	<b>307.2</b>	<b>22</b>
23	FA114104005	Credit market instruments	3.2	126.0	119.0	219.7	23
24	FA113168005	Depository institution loans n.e.c.	33.5	58.3	46.2	71.1	24
25	FA113169005	Other loans and advances	0.6	9.3	6.2	9.6	25
26	FA113165005	Mortgages	-30.9	58.4	66.7	139.0	26
27	FA113170005	Trade payables	54.8	16.0	16.4	25.3	27
28	FA113178003	Taxes payable	0.6	7.6	3.6	6.5	28
29	FA115114005	Foreign direct investment in U.S.	0.0	0.6	0.5	0.9	29
30	FA113193003	Miscellaneous liabilities	-21.0	51.8	-85.4	6.5	30
31	FA112090205	Proprietors' net investment	163.8	126.8	79.5	48.3	31

(1) Net capital transfers paid from table F.9, line 59.

(2) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 11 and 16 respectively.

(3) Equity in the Farm Credit System.

**F.105 General Government (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA366010115</b>	<b>Current receipts, NIPA basis</b>	<b>4077.6</b>	<b>4301.0</b>	<b>4788.6</b>	<b>5007.6</b>	<b>1</b>
2	FA366210005	Personal current taxes	1400.6	1503.7	1661.8	1743.9	2
3	FA366240005	Taxes on production and imports	1102.6	1132.0	1162.4	1203.2	3
4	FA366231005	Taxes on corporate income	349.6	422.7	440.2	554.6	4
5	FA316231061	Taxes from the rest of the world	16.7	18.0	19.2	18.9	5
6	FA366601005	Contributions for govt. social insurance	922.2	955.8	1109.9	1167.8	6
7	FA366150105	Income receipts on assets	135.6	132.3	244.4	159.0	7
8	FA366403105	Current transfer receipts	174.7	161.8	180.4	194.4	8
9	FA366402105	Current surplus of government enterprises	-24.5	-25.3	-29.6	-34.2	9
<b>10</b>	<b>FA366900015</b>	<b>Current expenditures, NIPA basis</b>	<b>5537.6</b>	<b>5612.7</b>	<b>5662.9</b>	<b>5812.8</b>	<b>10</b>
11	FA366901005	Consumption expenditures	2530.9	2549.7	2547.6	2585.6	11
12	FA366404005	Government social benefits	2274.8	2325.7	2391.1	2497.8	12
13	FA366403005	Other current transfer payments	55.6	48.8	46.4	36.0	13
14	FA366130005	Interest payments	616.4	630.4	617.7	636.1	14
15	FA366402005	Subsidies	60.1	58.0	60.2	57.4	15
<b>16</b>	<b>FA366006005</b>	<b>Net saving, NIPA basis</b>	<b>-1460.1</b>	<b>-1311.7</b>	<b>-874.3</b>	<b>-805.2</b>	<b>16</b>
17	FA366300005	+ Consumption of fixed capital	479.6	496.0	506.4	519.9	17
18	FA313154015	- Insurance and pension fund reserves (2)	-2.4	-2.5	-2.2	-2.0	18
19	FA365440095	- Net capital transfers (3)	7.6	5.8	-13.2	-13.4	19
<b>20</b>	<b>FA366000105</b>	<b>= Gross saving less net capital transfers</b>	<b>-985.7</b>	<b>-819.1</b>	<b>-352.4</b>	<b>-269.9</b>	<b>20</b>
<b>21</b>	<b>FA365090005</b>	<b>Gross investment</b>	<b>-1051.7</b>	<b>-761.7</b>	<b>-331.2</b>	<b>-199.7</b>	<b>21</b>
22	FA365019005	Fixed investment	637.9	619.4	596.3	589.6	22
23	FA365420005	Nonproduced nonfinancial assets	8.3	6.8	6.5	5.4	23
<b>24</b>	<b>FA365000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-1698.0</b>	<b>-1387.9</b>	<b>-934.1</b>	<b>-794.7</b>	<b>24</b>
<b>25</b>	<b>FA364090005</b>	<b>Net acquisition of financial assets</b>	<b>-181.6</b>	<b>206.8</b>	<b>223.9</b>	<b>389.8</b>	<b>25</b>
26	FA313011005	U.S. official reserve assets	16.2	4.3	-3.3	-3.8	26
27	FA363020005	Checkable deposits and currency	-241.0	-2.5	77.0	76.7	27
28	FA363030005	Time and savings deposits	16.2	22.0	18.1	10.6	28
29	FA213034003	Money market fund shares	1.9	5.1	2.6	12.4	29
30	FA212051003	Security repurchase agreements	-4.9	4.5	2.6	10.3	30
31	FA364004005	Credit market instruments	-45.9	134.2	77.6	188.4	31
32	FA213069103	Open market paper	-12.3	-7.3	-8.8	-5.0	32
33	FA213061105	Treasury securities	-34.9	45.3	-13.8	68.6	33
34	FA363061705	Agency- and GSE-backed securities	-132.7	-48.8	-25.9	-15.0	34
35	FA213062003	Municipal securities	0.2	0.2	0.0	0.8	35
36	FA363063005	Corporate and foreign bonds	-2.5	2.9	0.3	10.3	36
37	FA363065005	Mortgages	3.1	7.4	5.6	15.2	37
38	FA313066220	Consumer credit	128.5	132.1	113.1	111.1	38
39	FA313069005	Other loans and advances	4.8	2.4	7.2	2.4	39
40	FA363064105	Corporate equities	36.8	-11.6	-4.6	3.9	40
41	FA213064203	Mutual fund shares	-0.3	0.8	0.1	2.8	41
42	FA363070005	Trade receivables	10.4	8.2	11.8	5.0	42
43	FA363078005	Taxes receivable	28.1	36.5	31.4	59.4	43
44	FA363090005	Miscellaneous assets	0.8	5.3	10.7	23.9	44
<b>45</b>	<b>FA364190005</b>	<b>Net increase in liabilities</b>	<b>1516.4</b>	<b>1594.7</b>	<b>1158.0</b>	<b>1184.4</b>	<b>45</b>
46	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	46
47	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	47
48	FA313112003	Treasury currency	0.0	0.0	-0.4	-0.3	48
49	FA364104005	Credit market instruments	1015.2	1134.9	720.2	653.5	49
50	FA313161400	U.S. savings securities	-2.7	-2.8	-3.3	-3.3	50
51	FA313161105	Treasury bills and other Treasury securities	1069.5	1143.3	762.7	670.5	51
52	FA313161705	Budget agency securities	1.1	-0.4	-0.4	-0.1	52
53	FA213162005	Municipal securities	-53.6	-5.7	-39.4	-14.0	53
54	FA313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	54
55	FA213169203	Other loans and advances	0.9	0.4	0.5	0.4	55
56	FA363170005	Trade payables	47.2	52.2	59.3	58.2	56
57	FA313140003	Insurance reserves	1.3	0.3	0.2	0.8	57
58	FA363190005	Miscellaneous liabilities	452.7	407.3	378.6	472.2	58
59	FA367005005	Discrepancy	66.0	-57.3	-21.2	-70.2	59
		Memo:					
60	FA374090005	Net acquisition of financial assets (consolidated) (4)	-147.5	161.1	237.2	320.8	60
61	FA374190005	Net increase in liabilities (consolidated) (4)	1550.4	1549.0	1171.3	1115.5	61

Flows

(1) Sum of the federal government (table F.106) and state and local governments (table F.107) sectors.

(2) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves. Saving transferred to the households and nonprofit organizations sector.

Includes value of Treasury and agency- and GSE-backed securities held by state and local government employee retirement funds.

(3) Table F.9, line 60 less line 12.

(4) Excludes Treasury securities held by state and local governments (line 33) and federal government loans to state and local governments (line 55).

**F.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA316010105</b>	<b>Current receipts, NIPA basis</b>	<b>2519.5</b>	<b>2684.1</b>	<b>3113.0</b>	<b>3302.6</b>	<b>1</b>
2	FA316210001	Personal current taxes	1076.6	1149.0	1286.8	1375.2	2
3	FA316240001	Taxes on production and imports	108.6	115.0	120.9	134.1	3
4	FA316231005	Taxes on corporate income	299.4	369.5	384.9	497.3	4
5	FA316231061	Taxes from the rest of the world	16.7	18.0	19.2	18.9	5
6	FA316601001	Contributions for govt. social insurance	904.0	938.1	1092.3	1150.1	6
7	FA316150105	Income receipts on assets	56.4	53.6	164.7	78.1	7
8	FA316403105	Current transfer receipts	65.0	49.9	59.5	68.5	8
9	FA316402101	Current surplus of government enterprises	-7.1	-9.1	-15.3	-19.7	9
<b>10</b>	<b>FA316900005</b>	<b>Current expenditures, NIPA basis</b>	<b>3763.7</b>	<b>3763.2</b>	<b>3762.1</b>	<b>3883.1</b>	<b>10</b>
11	FA316901001	Consumption expenditures	1006.1	1003.6	963.0	965.2	11
12	FA316404001	Government social benefits	1744.4	1785.1	1825.6	1882.8	12
13	FA316403001	Other current transfer payments	528.0	493.2	496.3	536.9	13
14	FA316130001	Interest payments	425.7	423.8	417.4	441.3	14
15	FA316402001	Subsidies	59.5	57.6	59.7	56.9	15
<b>16</b>	<b>FA316006005</b>	<b>Net saving, NIPA basis</b>	<b>-1244.1</b>	<b>-1079.1</b>	<b>-649.1</b>	<b>-580.5</b>	<b>16</b>
17	FA316300003	+ Consumption of fixed capital	257.4	264.1	268.0	274.4	17
18	FA313154015	- Insurance and pension reserves (1)	-2.4	-2.5	-2.2	-2.0	18
19	FA315440095	- Net capital transfers paid (2)	81.5	80.0	58.4	58.2	19
<b>20</b>	<b>FA316000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>-1065.8</b>	<b>-892.6</b>	<b>-437.3</b>	<b>-362.2</b>	<b>20</b>
<b>21</b>	<b>FA315090005</b>	<b>Gross investment</b>	<b>-1055.9</b>	<b>-831.4</b>	<b>-395.2</b>	<b>-308.5</b>	<b>21</b>
22	FA315019003	Fixed investment	297.4	287.8	268.5	253.9	22
23	FA315420003	Nonproduced nonfinancial assets	-0.9	-1.9	-2.4	-2.8	23
<b>24</b>	<b>FA315000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-1352.4</b>	<b>-1117.2</b>	<b>-661.3</b>	<b>-559.6</b>	<b>24</b>
<b>25</b>	<b>FA314090005</b>	<b>Net acquisition of financial assets</b>	<b>-150.7</b>	<b>132.4</b>	<b>222.1</b>	<b>233.6</b>	<b>25</b>
26	FA313011005	U.S. official reserve assets	16.2	4.3	-3.3	-3.8	26
27	FA313020005	Checkable deposits and currency	-257.6	6.7	69.6	60.8	27
28	FA313030003	Time and savings deposits	-0.3	0.2	-0.5	0.2	28
29	FA314004005	Credit market instruments	18.3	104.9	124.2	115.2	29
30	FA313061703	Agency- and GSE-backed securities	-118.1	-31.1	0.0	0.0	30
31	FA313063763	Corporate and foreign bonds	-0.1	-0.2	-0.1	-0.0	31
32	FA313069005	Other loans and advances	4.8	2.4	7.2	2.4	32
33	FA313065005	Mortgages	3.3	1.6	4.0	1.7	33
34	FA313066220	Consumer credit (3)	128.5	132.1	113.1	111.1	34
35	FA313064105	Corporate equities (4)	40.3	-13.2	-4.8	-1.6	35
36	FA313070000	Trade receivables	4.8	2.6	3.3	-2.7	36
37	FA313078005	Taxes receivable	25.6	27.9	27.8	53.0	37
38	FA313090005	Miscellaneous assets	2.0	-1.0	5.9	12.5	38
<b>39</b>	<b>FA314190005</b>	<b>Net increase in liabilities</b>	<b>1201.7</b>	<b>1249.6</b>	<b>883.4</b>	<b>793.2</b>	<b>39</b>
40	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	40
41	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	41
42	FA313112003	Treasury currency	0.0	0.0	-0.4	-0.3	42
43	FA314104005	Credit market instruments	1067.9	1140.2	759.1	667.1	43
44	FA313161400	U.S. savings securities	-2.7	-2.8	-3.3	-3.3	44
45	FA313161113	Treasury bills	-249.5	107.0	-35.9	-133.9	45
46	FA313161125	Other Treasury securities	1319.0	1036.3	798.7	804.4	46
47	FA313161705	Budget agency securities	1.1	-0.4	-0.4	-0.1	47
48	FA313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	48
49	FA313170005	Trade payables	8.8	13.4	19.6	17.5	49
50	FA313140003	Insurance reserves	1.3	0.3	0.2	0.8	50
51	FA313190005	Miscellaneous liabilities	123.7	95.7	104.8	108.1	51
52	FA343099005	Nonmarketable securities held by pension plans (5)	70.8	40.4	98.2	68.8	52
53	FA343073005	Claims of pension fund on sponsor	20.8	50.3	-6.8	25.9	53
54	FA313190015	Other	32.1	5.0	13.4	13.4	54
55	FA317005005	Discrepancy	-9.9	-61.2	-42.1	-53.7	55
		Memo:					
56	FA314000105	Change in cash balance (6)	-258.0	7.5	69.6	62.1	56

(1) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves.

(2) Table F.9, line 61 less line 12.

(3) Includes loans originated by the Department of Education under the Federal Direct Loan Program, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions and finance companies.

(4) Corporate equities purchased from financial businesses under the Troubled Asset Relief Program (TARP) and from GSEs at issuance price.

(5) Nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

(6) Time and savings deposits (line 29) plus checkable deposits and currency at the monetary authority and U.S.-chartered depository institutions sectors (table F.204, lines 3 and 8).

**F.107 State and Local Governments (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA206010105</b>	<b>Current receipts, NIPA basis</b>	<b>2030.5</b>	<b>2061.2</b>	<b>2125.6</b>	<b>2205.9</b>	<b>1</b>
2	FA206210001	Personal current taxes	324.1	354.7	375.0	368.7	2
3	FA206240001	Taxes on production and imports	994.0	1017.0	1041.6	1069.1	3
4	FA206231001	Taxes on corporate income	50.2	53.2	55.3	57.3	4
5	FA206601001	Contributions for govt. social insurance	18.2	17.7	17.7	17.6	5
6	FA206150105	Income receipts on assets	79.2	78.6	79.7	80.9	6
7	FA206403105	Current transfer receipts	582.1	556.2	570.8	626.8	7
8	FA206402101	Current surplus of government enterprises	-17.4	-16.2	-14.3	-14.5	8
<b>9</b>	<b>FA206900005</b>	<b>Current expenditures, NIPA basis</b>	<b>2246.4</b>	<b>2293.8</b>	<b>2350.7</b>	<b>2430.7</b>	<b>9</b>
10	FA206901001	Consumption expenditures	1524.8	1546.1	1584.5	1620.4	10
11	FA206404001	Govt. social benefit payments to persons	530.4	540.6	565.4	615.1	11
12	FA206130001	Interest payments	190.7	206.6	200.3	194.8	12
13	FA206402001	Subsidies	0.5	0.5	0.5	0.5	13
<b>14</b>	<b>FA206006005</b>	<b>Net saving, NIPA basis</b>	<b>-215.9</b>	<b>-232.6</b>	<b>-225.1</b>	<b>-224.8</b>	<b>14</b>
15	FA206300003	+ Consumption of fixed capital	222.2	231.8	238.4	245.5	15
16	FA205440005	- Net capital transfers paid (2)	-73.8	-74.2	-71.6	-71.6	16
<b>17</b>	<b>FA206000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>80.1</b>	<b>73.5</b>	<b>84.9</b>	<b>92.3</b>	<b>17</b>
<b>18</b>	<b>FA205090005</b>	<b>Gross investment</b>	<b>4.1</b>	<b>69.7</b>	<b>64.0</b>	<b>108.9</b>	<b>18</b>
19	FA205019003	Fixed investment	340.5	331.6	327.8	335.7	19
20	FA205420003	Nonproduced nonfinancial assets	9.2	8.7	9.0	8.3	20
<b>21</b>	<b>FA215000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-345.6</b>	<b>-270.7</b>	<b>-272.8</b>	<b>-235.1</b>	<b>21</b>
<b>22</b>	<b>FA214090005</b>	<b>Net acquisition of financial assets</b>	<b>-30.9</b>	<b>74.5</b>	<b>1.7</b>	<b>156.2</b>	<b>22</b>
23	FA213020005	Checkable deposits and currency	16.6	-9.2	7.4	16.0	23
24	FA213030005	Time and savings deposits	16.5	21.8	18.6	10.4	24
25	FA213034003	Money market fund shares	1.9	5.1	2.6	12.4	25
26	FA212051003	Security repurchase agreements	-4.9	4.5	2.6	10.3	26
27	FA214004005	Credit market instruments	-64.2	29.3	-46.6	73.2	27
28	FA213069103	Open market paper	-12.3	-7.3	-8.8	-5.0	28
29	FA213061105	Treasury securities	-34.9	45.3	-13.8	68.6	29
30	FA213061703	Agency- and GSE-backed securities	-14.6	-17.7	-25.9	-15.0	30
31	FA213062003	Municipal securities	0.2	0.2	0.0	0.8	31
32	FA213063003	Corporate and foreign bonds	-2.4	3.1	0.4	10.3	32
33	FA213065005	Mortgages	-0.2	5.7	1.6	13.5	33
34	FA213064103	Corporate equities	-3.5	1.6	0.2	5.5	34
35	FA213064203	Mutual fund shares	-0.3	0.8	0.1	2.8	35
36	FA213070003	Trade receivables	5.6	5.6	8.5	7.7	36
37	FA213078005	Taxes receivable	2.5	8.6	3.6	6.5	37
38	FA213093003	Miscellaneous assets	-1.2	6.3	4.8	11.4	38
<b>39</b>	<b>FA214190005</b>	<b>Net increase in liabilities</b>	<b>314.7</b>	<b>345.1</b>	<b>274.6</b>	<b>391.3</b>	<b>39</b>
40	FA214104005	Credit market instruments	-52.7	-5.3	-38.9	-13.7	40
41	FA213162005	Municipal securities	-53.6	-5.7	-39.4	-14.0	41
42	FA213162400	Short-term (3)	-10.6	3.8	-10.9	-6.7	42
43	FA213162200	Long-term	-42.9	-9.4	-28.6	-7.4	43
44	FA213169203	U.S. government loans	0.9	0.4	0.5	0.4	44
45	FA213170003	Trade payables	38.4	38.8	39.6	40.7	45
46	FA223073045	Claims of pension fund on sponsor (4)	329.0	311.6	273.8	364.2	46
47	FA217005005	Discrepancy	76.0	3.8	20.9	-16.5	47

Flows

(1) Data for state and local government employee retirement funds are shown in table F.120.

(2) Table F.9, line 62.

(3) Debt with original maturity of 13 months or less.

(4) Included in miscellaneous liabilities.

**F.108 Financial Business (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA796000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>319.6</b>	<b>310.2</b>	<b>286.2</b>	<b>292.6</b>	<b>1</b>
<b>2</b>	<b>FA795090005</b>	<b>Gross investment</b>	<b>222.6</b>	<b>314.6</b>	<b>367.7</b>	<b>318.1</b>	<b>2</b>
<b>3</b>	<b>FA795019005</b>	<b>Capital expenditures</b>	<b>173.9</b>	<b>195.5</b>	<b>216.2</b>	<b>221.8</b>	<b>3</b>
4	FA645012063	Fixed residential investment	6.5	5.3	14.7	7.4	4
5	FA795013005	Fixed nonresidential investment	167.5	190.2	201.5	214.3	5
<b>6</b>	<b>FA795000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>48.7</b>	<b>119.1</b>	<b>151.5</b>	<b>96.4</b>	<b>6</b>
<b>7</b>	<b>FA794090005</b>	<b>Net acquisition of financial assets</b>	<b>2160.1</b>	<b>1800.9</b>	<b>3556.3</b>	<b>3114.4</b>	<b>7</b>
8	FA713011005	U.S. official reserve assets	-0.3	0.2	0.2	0.2	8
9	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	9
10	FA713012003	Treasury currency	0.7	0.6	0.7	0.8	10
11	FA633091003	Foreign deposits	-62.9	0.4	-9.6	-9.6	11
12	FA794010005	Net interbank assets	603.0	-64.1	760.1	131.5	12
13	FA793020005	Checkable deposits and currency	37.1	9.9	-3.6	-19.1	13
14	FA793030005	Time and savings deposits	-48.0	5.2	76.1	11.8	14
15	FA793034005	Money market fund shares	-65.4	-81.0	-52.5	17.9	15
16	FA792050005	Federal funds and security repos	117.9	262.5	-375.0	45.4	16
17	FA794004005	Credit market instruments	1141.3	1270.5	1914.8	1914.3	17
18	FA793069175	Open market paper	-74.9	-0.5	34.6	-16.9	18
19	FA793061105	Treasury securities	966.0	289.6	531.5	499.0	19
20	FA793061705	Agency- and GSE-backed securities	166.2	212.5	428.5	245.4	20
21	FA793062005	Municipal securities	13.5	139.2	8.6	50.2	21
22	FA793063005	Corporate and foreign bonds	128.6	418.1	412.4	390.5	22
23	FA793068005	Depository institution loans n.e.c.	146.6	186.1	186.1	308.0	23
24	FA793069005	Other loans and advances	-30.9	38.7	133.4	121.0	24
25	FA793065005	Mortgages	-155.8	-57.8	106.3	202.8	25
26	FA793066005	Consumer credit	-17.9	44.7	73.4	114.4	26
27	FA793064105	Corporate equities	-70.2	6.2	196.8	118.9	27
28	FA793064205	Mutual fund shares	-52.4	-45.1	46.3	6.8	28
29	FA793070005	Trade receivables	-0.8	-1.6	-2.2	1.1	29
30	FA793067005	Security credit	-8.3	55.7	45.9	42.3	30
31	FA793040005	Life insurance reserves	7.7	14.7	10.8	10.9	31
32	FA793092005	U.S. direct investment abroad	15.2	17.1	32.1	27.7	32
33	FA793090005	Miscellaneous assets	545.7	349.7	915.3	813.6	33
<b>34</b>	<b>FA794190005</b>	<b>Net increase in liabilities</b>	<b>2111.4</b>	<b>1681.7</b>	<b>3404.8</b>	<b>3018.1</b>	<b>34</b>
35	FA794110005	Net interbank liabilities	820.5	-194.5	1129.1	51.2	35
36	FA793120005	Checkable deposits and currency	234.5	267.7	332.6	351.1	36
37	FA703130005	Time and savings deposits	404.1	520.4	409.1	513.2	37
38	FA634090005	Money market fund shares	-112.8	7.1	28.9	9.6	38
39	FA792150005	Federal funds and security repos	179.9	210.9	-389.4	7.8	39
40	FA794104005	Credit market instruments	-341.4	-419.3	213.9	271.7	40
41	FA793169175	Open market paper	-68.2	-58.8	-48.9	-36.6	41
42	FA423161705	Agency- and GSE-backed securities	-21.9	-22.4	239.9	150.6	42
43	FA793163005	Corporate and foreign bonds	-237.4	-225.2	-84.1	68.6	43
44	FA793168005	Depository institution loans n.e.c.	32.6	-121.2	20.9	2.2	44
45	FA793169005	Other loans and advances	-60.0	3.5	78.3	73.1	45
46	FA643165005	Mortgages	13.5	4.8	7.8	13.8	46
47	FA793164105	Corporate equities	164.1	168.3	162.5	219.6	47
48	FA653164205	Mutual fund shares	338.4	624.9	638.4	594.2	48
49	FA663170003	Trade payables	-3.8	-0.0	0.3	3.4	49
50	FA663167005	Security credit	31.9	32.8	68.9	65.4	50
51	FA543140005	Life insurance reserves	79.9	-12.2	29.8	55.5	51
52	FA153050005	Pension entitlements	498.3	497.6	498.7	548.5	52
53	FA793178005	Taxes payable	10.7	6.9	17.7	15.9	53
54	FA662090205	Equity in noncorporate business	-2.9	6.7	-3.9	2.3	54
55	FA793192005	Foreign direct investment in U.S.	43.4	4.5	28.7	17.1	55
56	FA793190005	Miscellaneous liabilities	-233.2	-40.2	239.4	291.7	56
57	FA797005005	Discrepancy	97.0	-4.4	-81.5	-25.5	57

(1) Sum of financial sectors shown on tables F.109 through F.131.



**F.109 Monetary Authority (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA716000105</b>	<b>Gross saving</b>	<b>-0.2</b>	<b>-17.5</b>	<b>-0.8</b>	<b>-1.4</b>	<b>1</b>
<b>2</b>	<b>FA715013005</b>	<b>Fixed nonresidential investment</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>2</b>
<b>3</b>	<b>FA714090005</b>	<b>Net acquisition of financial assets</b>	<b>493.6</b>	<b>9.7</b>	<b>1118.8</b>	<b>481.6</b>	<b>3</b>
4	FA713011005	U.S. official reserve assets	-0.3	0.2	0.2	0.2	4
5	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	5
6	FA713012003	Treasury currency	0.7	0.6	0.7	0.8	6
7	FA713022003	Federal Reserve float (2)	0.8	0.1	-0.5	0.4	7
8	FA713068705	Interbank loans (2)	-0.0	-0.1	0.0	0.1	8
9	FA713068703	Discount window (3)	-0.0	-0.1	0.0	0.1	9
10	FA763069143	AMLF (4)	0.0	0.0	0.0	0.0	10
11	FA712051000	Security repurchase agreements	0.0	0.0	0.0	0.0	11
12	FA714004005	Credit market instruments	376.5	34.5	1086.1	480.6	12
13	FA713069603	Open market paper	0.0	0.0	0.0	0.0	13
14	FA713061100	Treasury securities	642.0	2.7	542.6	252.6	14
15	FA713061113	Treasury bills	0.0	-18.4	0.0	0.0	15
16	FA713061125	Other Treasury securities	642.0	21.1	542.6	252.6	16
17	FA713061705	Agency- and GSE-backed securities	-197.9	61.8	543.9	228.1	17
18	FA713061903	Mortgage-backed securities	-154.5	89.0	563.5	246.7	18
19	FA713061703	Other agency- and GSE-backed securities	-43.5	-27.2	-19.6	-18.5	19
20	FA713068005	Depository institution loans n.e.c.	-67.6	-29.9	-0.5	-0.1	20
21	FA713068303	Households (TALF) (5)	-15.7	-8.5	-0.5	-0.1	21
22	FA663168005	Brokers and dealers (6)	0.0	0.0	0.0	0.0	22
23	FA713068513	Funding corporations (Maiden Lane) (7)	-21.0	-4.9	0.0	0.0	23
24	FA713068523	Funding corporations (AIG)	-20.0	0.0	0.0	0.0	24
25	FA713068533	Funding corporations (Maiden Lane II) (8)	-6.7	-6.8	0.0	0.0	25
26	FA713068543	Funding corporations (Maiden Lane III) (9)	-4.2	-9.8	0.0	0.0	26
27	FA713068553	Funding corporations (CPFF) (10)	0.0	0.0	0.0	0.0	27
28	FA713068473	Rest of world	0.0	0.0	0.0	0.0	28
29	FA713064103	Corporate equities (11)	-26.4	0.0	0.0	0.0	29
30	FA713090005	Miscellaneous assets	142.4	-25.6	32.3	-0.5	30
31	FA713091103	Nonofficial foreign currencies (12)	99.7	-90.9	-8.6	1.3	31
32	FA713093005	Other	42.7	65.3	40.9	-1.8	32
<b>33</b>	<b>FA714190005</b>	<b>Net increase in liabilities</b>	<b>493.2</b>	<b>9.3</b>	<b>1118.7</b>	<b>480.6</b>	<b>33</b>
34	FA713113003	Depository institution reserves	594.2	-71.2	758.0	128.9	34
35	FA703025005	Vault cash of depository institutions	8.1	7.1	2.6	2.0	35
36	FA713120005	Checkable deposits and currency	-122.1	62.1	139.5	152.2	36
37	FA713123005	Due to federal government	-255.0	7.0	69.8	61.0	37
38	FA713123023	Treasury cash holdings	-0.0	0.0	0.1	-0.0	38
39	FA713123030	Treasury general deposit account	-55.0	7.0	69.7	61.1	39
40	FA713123043	Treasury temporary supplementary financing account	-200.0	0.0	0.0	0.0	40
41	FA713124003	Due to government-sponsored enterprises	51.1	-37.4	-1.3	-5.8	41
42	FA713122605	Due to rest of the world	-3.2	6.3	1.5	-2.7	42
43	FA713125005	Currency outside banks	85.0	86.2	69.5	99.7	43
44	FA712151003	Security repurchase agreements	40.2	7.3	208.7	193.9	44
45	FA712151103	Reverse repurchase agreement operations (13)	0.0	0.0	197.8	199.0	45
46	FA712151115	Other	40.2	7.3	11.0	-5.0	46
47	FA713190005	Miscellaneous liabilities	-27.2	4.0	9.8	3.5	47
48	FA713164003	Federal Reserve Bank stock	0.4	0.5	0.1	1.1	48
49	FA713193005	Other	-27.5	3.5	9.7	2.4	49
50	FA717005005	Discrepancy	-1.2	-18.8	-1.9	-3.4	50

Flows

(1) Assets and liabilities of Federal Reserve Banks and Treasury monetary accounts that supply or absorb bank reserves. Excludes the accounts of the Federal Reserve Board.

(2) Shown on table F.203.

(3) Federal Reserve loans extended to U.S.-chartered depository institutions through term auction credit, primary credit, secondary credit, and seasonal credit.

(4) Federal Reserve loans extended to U.S.-chartered depository institutions through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

(5) Loans extended to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF).

(6) Loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and AMLF.

(7) Loan extended by the Federal Reserve to Maiden Lane LLC to facilitate the arrangements associated with JPMorgan Chase &amp; Co.'s acquisition of Bear Stearns Companies, Inc.

(8) Loan extended by the Federal Reserve to Maiden Lane II LLC to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of AIG subsidiaries.

(9) Loan extended by the Federal Reserve to Maiden Lane III LLC to purchase CDOs on which AIG has written credit default swap contracts.

(10) Loan extended by the Federal Reserve to Commercial Paper Funding Facility LLC.

(11) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, two limited liability companies created to hold all the outstanding common stock of American International Assurance Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

(12) Reciprocal currency arrangements (swap lines) with foreign central banks.

(13) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

**F.110 Private Depository Institutions (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA706000105</b>	<b>Gross saving less net capital transfers paid (2)</b>	<b>75.8</b>	<b>15.8</b>	<b>15.5</b>	<b>-29.8</b>	<b>1</b>
<b>2</b>	<b>FA705013005</b>	<b>Fixed nonresidential investment</b>	<b>25.1</b>	<b>27.5</b>	<b>28.9</b>	<b>31.2</b>	<b>2</b>
<b>3</b>	<b>FA705000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-14.5</b>	<b>-71.3</b>	<b>55.2</b>	<b>-51.5</b>	<b>3</b>
<b>4</b>	<b>FA704090005</b>	<b>Net acquisition of financial assets</b>	<b>840.5</b>	<b>500.1</b>	<b>993.4</b>	<b>972.1</b>	<b>4</b>
5	FA703025005	Vault cash	8.1	7.1	2.6	2.0	5
6	FA713113003	Reserves at Federal Reserve	594.2	-71.2	758.0	128.9	6
7	FA702050005	Federal funds and security repos	22.5	112.0	-98.0	10.6	7
8	FA704004005	Credit market instruments	249.9	476.7	296.7	783.5	8
9	FA703069175	Open market paper	0.0	0.0	0.0	0.0	9
10	FA703061105	Treasury securities	-46.7	86.6	-35.1	195.4	10
11	FA703061705	Agency- and GSE-backed securities	133.6	49.7	42.4	26.2	11
12	FA703062005	Municipal securities	46.8	68.0	55.1	31.0	12
13	FA703063005	Corporate and foreign bonds	4.3	-13.8	-16.2	-35.9	13
14	FA703068005	Depository institution loans n.e.c.	214.1	216.0	186.6	308.1	14
15	FA703069005	Other loans and advances	0.0	0.0	0.0	0.0	15
16	FA703065005	Mortgages	-105.8	21.7	-11.0	149.9	16
17	FA703066005	Consumer credit	3.6	48.7	74.9	108.8	17
18	FA703064105	Corporate equities	0.9	-10.5	0.8	0.7	18
19	FA703064205	Mutual fund shares	-0.5	-0.7	1.5	-0.8	19
20	FA703067005	Security credit	31.0	-9.2	10.4	12.0	20
21	FA763040005	Life insurance reserves	5.2	7.4	5.7	5.9	21
22	FA763092000	U.S. direct investment abroad	-6.2	-2.6	3.5	5.2	22
23	FA703090005	Miscellaneous assets	-64.8	-9.1	12.2	24.0	23
<b>24</b>	<b>FA704190005</b>	<b>Net increase in liabilities</b>	<b>855.0</b>	<b>571.4</b>	<b>938.2</b>	<b>1023.5</b>	<b>24</b>
25	FA704110005	Net interbank liabilities	218.2	-130.3	368.5	-79.7	25
26	FA703127005	Checkable deposits	356.7	205.6	193.1	198.8	26
27	FA703131005	Small time and savings deposits	577.4	539.6	307.0	365.0	27
28	FA703135005	Large time deposits	-173.3	-19.2	102.1	148.2	28
29	FA702150005	Federal funds and security repos	-27.1	-32.0	-92.8	25.4	29
30	FA704104005	Credit market instruments	-52.4	-109.9	-31.5	43.5	30
31	FA703169175	Open market paper	7.6	-33.1	-27.8	-5.2	31
32	FA763163005	Corporate bonds	2.4	-82.3	-74.9	-12.0	32
33	FA703169005	Other loans and advances	-62.5	5.6	71.2	60.7	33
34	FA763164103	Corporate equity issues	6.4	1.6	2.2	2.7	34
35	FA763178003	Taxes payable (net)	10.6	7.0	0.1	15.2	35
36	FA753192003	Foreign direct investment in U.S.	26.0	-0.8	4.0	3.1	36
37	FA703190005	Miscellaneous liabilities	-87.4	109.8	85.4	301.4	37
38	FA763194735	Investment by holding companies	76.1	101.2	59.2	191.0	38
39	FA753194503	Investment by funding corporations	-33.7	-11.8	-2.5	-20.3	39
40	FA703193005	Other	-129.8	20.4	28.7	130.6	40
41	FA707005005	Discrepancy	65.1	59.7	-68.6	-9.5	41
		Memo:					
42	FA763066303	Consumer leases not included above (3)	-0.1	0.4	1.5	0.7	42

(1) U.S.-chartered depository institutions (F.111), foreign banking offices (F.112), banks in U.S.-affiliated areas (F.113), and credit unions (F.114).

(2) Net capital transfers paid from table F.9, line 54.

(3) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

**F.111 U.S.-Chartered Depository Institutions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA766000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>62.7</b>	<b>0.4</b>	<b>-0.5</b>	<b>-41.2</b>	<b>1</b>
<b>2</b>	<b>FA765013005</b>	<b>Fixed nonresidential investment</b>	<b>20.1</b>	<b>21.7</b>	<b>21.9</b>	<b>23.9</b>	<b>2</b>
<b>3</b>	<b>FA764090005</b>	<b>Net acquisition of financial assets</b>	<b>322.7</b>	<b>472.6</b>	<b>635.0</b>	<b>845.5</b>	<b>3</b>
4	FA763025000	Vault cash	8.1	7.1	2.5	2.0	4
5	FA763013005	Reserves at Federal Reserve	222.9	-0.2	454.4	190.7	5
6	FA762050005	Federal funds and security repos	-25.0	60.1	-87.2	-30.4	6
7	FA764004005	Credit market instruments	173.7	424.0	253.5	672.5	7
8	FA763069175	Open market paper	0.0	0.0	0.0	0.0	8
9	FA763061100	Treasury securities	-43.7	69.3	-26.1	203.3	9
10	FA763061705	Agency- and GSE-backed securities	106.9	35.5	47.7	43.0	10
11	FA763061803	Residential mortgage pass-through securities	63.8	18.6	40.8	26.2	11
12	FA763061303	Commercial mortgage pass-through securities	4.8	8.6	8.5	12.2	12
13	FA763061603	Residential CMOs and other structured MBS	80.3	-10.8	-23.6	13.0	13
14	FA763061403	Commercial CMOs and other structured MBS	9.8	21.0	23.9	14.6	14
15	FA763061795	Other	-51.8	-2.0	-1.9	-23.0	15
16	FA763062000	Municipal securities	42.6	67.8	53.8	32.7	16
17	FA763063005	Corporate and foreign bonds	2.5	-9.0	15.2	-37.4	17
18	FA763063673	Private residential mortgage pass-through securities	-3.1	15.3	9.9	-6.0	18
19	FA763063653	Private commercial mortgage pass-through securities	-2.5	0.4	-1.2	-2.5	19
20	FA763063663	Private residential CMOs and other structured MBS	-22.0	-20.8	-14.6	-5.6	20
21	FA763063693	Private commercial CMOs and other structured MBS	2.7	4.1	4.6	5.4	21
22	FA763063095	Other	27.3	-8.0	16.5	-28.8	22
23	FA763068005	Depository institution loans n.e.c.	163.6	218.6	136.4	241.6	23
24	FA763069703	Other loans and advances	0.0	0.0	0.0	0.0	24
25	FA763065005	Mortgages	-105.3	13.7	-26.6	117.9	25
26	FA763066000	Consumer credit	7.1	28.1	52.9	71.5	26
27	FA763064105	Corporate equities	1.0	-10.5	0.8	0.7	27
28	FA763064203	Mutual fund shares	-0.8	-1.1	1.6	-0.7	28
29	FA763067003	Security credit	12.2	-1.9	7.9	8.2	29
30	FA763040005	Life insurance reserves	5.2	7.4	5.7	5.9	30
31	FA763092000	U.S. direct investment abroad	-6.2	-2.6	3.5	5.2	31
32	FA763090005	Miscellaneous assets	-68.5	-9.7	-7.8	-8.5	32
<b>33</b>	<b>FA764190005</b>	<b>Net increase in liabilities</b>	<b>370.0</b>	<b>536.7</b>	<b>628.3</b>	<b>963.6</b>	<b>33</b>
34	FA764110005	Net interbank liabilities	-263.4	-114.2	191.0	47.7	34
35	FA713022003	Federal Reserve float	0.8	0.1	-0.5	0.4	35
36	FA713068705	Borrowing from Federal Reserve banks	-0.0	-0.1	0.0	0.1	36
37	FA764112005	To domestic banking	40.8	-29.5	38.5	-45.3	37
38	FA764116005	To foreign banks	-304.9	-84.8	153.0	92.5	38
39	FA763127005	Checkable deposits	319.4	176.2	148.2	136.2	39
40	FA763123005	Federal government	-2.7	0.3	0.3	0.9	40
41	FA763129205	Private domestic	296.5	180.1	148.6	133.1	41
42	FA763122605	Rest of the world	25.6	-4.2	-0.7	2.2	42
43	FA763131005	Small time and savings deposits	537.1	491.5	256.7	343.8	43
44	FA763135005	Large time deposits	-13.2	-9.1	23.9	102.5	44
45	FA762150005	Federal funds and security repos	-81.5	-52.6	-80.5	-33.2	45
46	FA764104005	Credit market instruments	-50.5	-110.8	-33.5	35.1	46
47	FA763169175	Open market paper	7.6	-33.1	-27.8	-5.2	47
48	FA763163005	Corporate bonds	2.4	-82.3	-74.9	-12.0	48
49	FA763169305	Other loans and advances	-60.5	4.6	69.2	52.3	49
50	FA763164103	Corporate equity issues	6.4	1.6	2.2	2.7	50
51	FA763178003	Taxes payable (net)	10.6	7.0	0.1	15.2	51
52	FA763190005	Miscellaneous liabilities	-94.9	147.1	120.1	313.6	52
53	FA763194735	Investment by holding companies	76.1	101.2	59.2	191.0	53
54	FA763193005	Other	-171.0	45.9	60.9	122.5	54
55	FA767005005	Discrepancy	90.0	42.8	-29.1	53.0	55
		Memo:					
56	FA763066303	Consumer leases not included above (2)	-0.1	0.4	1.5	0.7	56

Flows

(1) Net capital transfers paid from table F.9, line 54.

(2) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

**F.112 Foreign Banking Offices in U.S. (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA756330005</b>	<b>Gross saving</b>	<b>2.9</b>	<b>3.3</b>	<b>4.1</b>	<b>4.2</b>	<b>1</b>
<b>2</b>	<b>FA755013005</b>	<b>Fixed nonresidential investment</b>	<b>2.4</b>	<b>3.0</b>	<b>3.8</b>	<b>4.1</b>	<b>2</b>
<b>3</b>	<b>FA754090005</b>	<b>Net acquisition of financial assets</b>	<b>468.1</b>	<b>-15.8</b>	<b>316.5</b>	<b>56.3</b>	<b>3</b>
4	FA753025003	Vault cash	0.0	0.0	0.0	0.0	4
5	FA753013003	Reserves at Federal Reserve	360.2	-72.2	309.3	-59.3	5
6	FA752050005	Federal funds and security repos	31.7	58.2	-1.2	41.1	6
7	FA754004005	Credit market instruments	42.5	5.8	-7.2	56.4	7
8	FA753069603	Open market paper	0.0	0.0	0.0	0.0	8
9	FA753061103	Treasury securities	-0.5	16.1	-9.6	-10.5	9
10	FA753061703	Agency- and GSE-backed securities	4.0	1.5	-6.7	-4.9	10
11	FA753062003	Municipal securities	0.0	0.0	0.0	0.0	11
12	FA753063005	Corporate and foreign bonds	-1.4	-6.2	-34.1	0.9	12
13	FA753068005	Depository institution loans n.e.c.	42.9	-3.7	43.8	63.6	13
14	FA753069700	Other loans and advances	0.0	0.0	0.0	0.0	14
15	FA753065005	Mortgages	-2.6	-1.9	-0.6	7.3	15
16	FA753064103	Corporate equities	-0.0	0.0	0.0	0.0	16
17	FA753067003	Security credit	18.8	-7.3	2.5	3.8	17
18	FA753093005	Miscellaneous assets	15.0	-0.3	13.1	14.4	18
<b>19</b>	<b>FA754190005</b>	<b>Net increase in liabilities</b>	<b>469.0</b>	<b>-4.0</b>	<b>263.2</b>	<b>1.4</b>	<b>19</b>
20	FA754110005	Net interbank liabilities	504.6	-1.9	175.1	-127.5	20
21	FA754116005	To foreign banks	518.8	-51.2	159.2	-125.6	21
22	FA754112005	To domestic banks	-14.2	49.3	15.9	-1.9	22
23	FA753127005	Checkable deposits	23.7	16.2	30.8	45.2	23
24	FA753131005	Small time and savings deposits	13.2	13.8	27.7	-5.9	24
25	FA753135005	Large time deposits	-163.1	-16.2	71.1	39.7	25
26	FA752150005	Federal funds and security repos	54.4	20.6	-12.3	58.6	26
27	FA753169600	Acceptance liabilities	0.0	0.0	0.0	0.0	27
28	FA753192003	Foreign direct investment in U.S.	26.0	-0.8	4.0	3.1	28
29	FA753190005	Miscellaneous liabilities	10.1	-35.7	-33.2	-11.7	29
30	FA753194503	Investment by funding corporations	-33.7	-11.8	-2.5	-20.3	30
31	FA753193005	Other	43.8	-23.9	-30.7	8.6	31
32	FA757005005	Discrepancy	1.4	12.2	-53.0	-54.8	32

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies (through 1996:Q2), and American Express Bank (through 2008:Q4).

**F.113 Banks in U.S.-Affiliated Areas (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA746330005</b>	<b>Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2</b>	<b>FA745013005</b>	<b>Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3</b>	<b>FA744090005</b>	<b>Net acquisition of financial assets</b>	<b>-4.1</b>	<b>0.0</b>	<b>8.8</b>	<b>7.3</b>	<b>3</b>
4	FA744004005	Credit market instruments	-4.9	-0.1	0.3	-5.6	4
5	FA743061103	Treasury securities	-0.0	-0.6	0.7	0.2	5
6	FA743061703	Agency- and GSE-backed securities	-8.0	-2.2	-0.8	-0.1	6
7	FA743062003	Municipal securities	0.9	-0.8	0.9	-0.9	7
8	FA743063005	Corporate and foreign bonds	3.6	1.0	0.6	-0.4	8
9	FA743068005	Depository institution loans n.e.c.	1.1	1.0	1.3	-2.3	9
10	FA743065103	Home mortgages	-2.4	2.3	-1.1	-1.5	10
11	FA743065505	Commercial mortgages	-0.1	-0.8	-1.4	-0.5	11
12	FA743093005	Miscellaneous assets	0.8	0.2	8.6	12.8	12
<b>13</b>	<b>FA744190005</b>	<b>Net increase in liabilities</b>	<b>-3.1</b>	<b>-0.1</b>	<b>8.5</b>	<b>7.1</b>	<b>13</b>
14	FA744110005	Net interbank liabilities	-1.2	-0.4	0.2	-0.6	14
15	FA743127003	Checkable deposits	2.8	2.5	6.3	5.2	15
16	FA743131005	Small time and savings deposits	-0.4	-0.1	2.5	2.0	16
17	FA743135005	Large time deposits	-0.4	-0.1	2.5	2.0	17
18	FA743193005	Miscellaneous liabilities	-3.9	-2.0	-3.0	-1.6	18
19	FA747005005	Discrepancy	1.0	-0.1	-0.3	-0.2	19

Flows

(1) Commercial banks and branches of U.S.-chartered depository institutions located in Puerto Rico, the U.S. Virgin Islands, American Samoa, Guam, and other U.S.-affiliated insular areas.

**F.114 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA476000105</b>	<b>Gross saving</b>	<b>10.1</b>	<b>12.0</b>	<b>11.8</b>	<b>7.2</b>	<b>1</b>
<b>2</b>	<b>FA475013005</b>	<b>Fixed nonresidential investment</b>	<b>2.5</b>	<b>2.8</b>	<b>3.0</b>	<b>3.2</b>	<b>2</b>
<b>3</b>	<b>FA474090005</b>	<b>Net acquisition of financial assets</b>	<b>53.8</b>	<b>43.3</b>	<b>33.2</b>	<b>63.0</b>	<b>3</b>
4	FA473013003	Reserves at Federal Reserve	11.1	1.2	-5.7	-2.5	4
5	FA472050050	Federal funds and security repos	15.9	-6.2	-9.6	-0.0	5
6	FA474004005	Credit market instruments	38.6	47.0	50.2	60.2	6
7	FA473069153	Open market paper	0.0	0.0	0.0	0.0	7
8	FA473061105	Treasury securities	-2.5	1.7	-0.2	2.5	8
9	FA473061705	Agency- and GSE-backed securities	30.6	14.9	2.2	-11.7	9
10	FA473062003	Municipal securities	3.2	1.0	0.3	-0.8	10
11	FA473063005	Corporate and foreign bonds	-0.3	0.3	2.2	1.0	11
12	FA473068005	Depository institution loans n.e.c.	6.6	0.1	5.1	5.1	12
13	FA473065100	Home mortgages	4.5	8.3	18.6	26.9	13
14	FA473066000	Consumer credit	-3.4	20.6	21.9	37.2	14
15	FA473064205	Mutual fund shares	0.3	0.4	-0.1	-0.1	15
16	FA473090005	Miscellaneous assets	-12.1	0.8	-1.6	5.3	16
<b>17</b>	<b>FA474190005</b>	<b>Net increase in liabilities</b>	<b>19.0</b>	<b>38.8</b>	<b>38.2</b>	<b>51.5</b>	<b>17</b>
18	FA474110005	Net interbank liabilities	-21.9	-13.8	2.2	0.7	18
19	FA473139000	Shares/deposits	41.5	51.3	32.6	41.2	19
20	FA473127003	Checkable	10.7	10.7	7.9	12.2	20
21	FA473131005	Small time and savings	27.4	34.4	20.1	25.0	21
22	FA473135003	Large time	3.4	6.2	4.7	4.1	22
23	FA472150053	Federal funds and security repos	0.0	0.0	0.0	0.0	23
24	FA473169333	Other loans and advances	-2.0	0.9	1.9	8.4	24
25	FA473193005	Miscellaneous liabilities	1.3	0.3	1.5	1.2	25
26	FA477005005	Discrepancy	-27.2	4.8	13.8	-7.5	26

**F.115 Property-Casualty Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA516000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>31.2</b>	<b>47.8</b>	<b>51.2</b>	<b>46.9</b>	<b>1</b>
<b>2</b>	<b>FA515013005</b>	<b>Fixed nonresidential investment</b>	<b>16.7</b>	<b>19.1</b>	<b>19.8</b>	<b>20.8</b>	<b>2</b>
<b>3</b>	<b>FA514090005</b>	<b>Net acquisition of financial assets</b>	<b>26.7</b>	<b>27.0</b>	<b>44.0</b>	<b>34.5</b>	<b>3</b>
4	FA513020003	Checkable deposits and currency	-8.5	12.3	-6.7	5.9	4
5	FA513034003	Money market fund shares	-5.6	2.2	-2.2	-1.9	5
6	FA512051003	Security repurchase agreements	-2.1	0.0	0.0	0.0	6
7	FA514004005	Credit market instruments	36.2	1.0	30.9	15.8	7
8	FA513069103	Open market paper	0.9	-1.4	0.7	-0.1	8
9	FA513061103	Treasury securities	4.6	-6.7	6.4	5.9	9
10	FA513061703	Agency- and GSE-backed securities	6.9	-8.4	-4.9	-4.2	10
11	FA513062003	Municipal securities	-17.4	-2.9	-1.7	-4.7	11
12	FA513063003	Corporate and foreign bonds	40.4	19.6	28.1	17.0	12
13	FA513065503	Commercial mortgages	0.8	0.7	2.3	2.0	13
14	FA513064105	Corporate equities	2.9	4.6	3.7	2.6	14
15	FA513064203	Mutual fund shares	-0.7	1.8	1.0	1.4	15
16	FA513070003	Trade receivables	3.4	4.8	3.3	5.5	16
17	FA513092003	U.S. direct investment abroad	1.1	0.2	14.1	5.2	17
<b>18</b>	<b>FA514190005</b>	<b>Net increase in liabilities</b>	<b>16.8</b>	<b>-16.7</b>	<b>19.5</b>	<b>1.8</b>	<b>18</b>
19	FA512151003	Security repurchase agreements	-1.1	0.4	1.4	1.0	19
20	FA513164103	Corporate equity issues	-10.7	-14.5	-7.6	-16.9	20
21	FA513178003	Taxes payable (net)	-4.4	3.8	19.1	1.9	21
22	FA513192003	Foreign direct investment in U.S.	-2.2	-5.3	6.8	0.9	22
23	FA513190005	Miscellaneous liabilities	35.2	-1.0	-0.3	14.8	23
24	FA513194733	Investment by parent companies	0.0	-6.8	-6.0	0.1	24
25	FA513176003	Policy payables	35.2	5.8	5.7	14.7	25
26	FA517005005	Discrepancy	4.6	-15.0	6.8	-6.6	26

(1) Net capital transfers paid from table F.9, line 51.

**F.116 Life Insurance Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA546000105</b>	<b>Gross saving</b>	<b>7.2</b>	<b>12.6</b>	<b>7.6</b>	<b>17.7</b>	<b>1</b>
<b>2</b>	<b>FA545013005</b>	<b>Fixed nonresidential investment</b>	<b>12.3</b>	<b>14.0</b>	<b>14.6</b>	<b>15.3</b>	<b>2</b>
<b>3</b>	<b>FA544090005</b>	<b>Net acquisition of financial assets</b>	<b>229.0</b>	<b>127.0</b>	<b>102.7</b>	<b>213.4</b>	<b>3</b>
4	FA543020005	Checkable deposits and currency	2.0	2.7	-9.2	3.6	4
5	FA543034073	Money market fund shares	7.9	-1.4	-5.9	6.1	5
6	FA542051073	Security repurchase agreements	-0.8	-1.6	-0.0	0.0	6
7	FA544004005	Credit market instruments	125.3	74.3	77.4	99.7	7
8	FA543069105	Open market paper	-11.2	13.9	3.2	-4.6	8
9	FA543061105	Treasury securities	18.8	5.5	-12.2	14.3	9
10	FA543061705	Agency- and GSE-backed securities	-1.6	-13.5	-6.8	-15.0	10
11	FA543062005	Municipal securities	9.4	9.7	10.1	6.2	11
12	FA543063005	Corporate and foreign bonds	87.1	45.0	60.8	69.3	12
13	FA543069005	Other loans and advances	7.9	1.8	3.5	8.0	13
14	FA543065005	Mortgages	15.0	11.9	18.8	21.6	14
15	FA543064105	Corporate equities	33.2	16.1	13.7	28.1	15
16	FA543064205	Mutual fund shares	5.6	0.4	1.1	1.3	16
17	FA543092073	U.S. direct investment abroad	3.3	5.2	1.2	1.6	17
18	FA543090005	Miscellaneous assets	52.4	31.2	24.4	73.0	18
19	FA543092473	Equity in FHLB	-0.8	0.1	1.0	0.4	19
20	FA543077073	Deferred and unpaid life ins. premiums	-0.4	0.6	3.0	1.2	20
21	FA543093005	Other	53.6	30.6	20.4	71.4	21
<b>22</b>	<b>FA544190005</b>	<b>Net increase in liabilities</b>	<b>203.7</b>	<b>90.4</b>	<b>87.1</b>	<b>174.4</b>	<b>22</b>
23	FA542151073	Security repurchase agreements	0.1	3.1	-0.8	1.0	23
24	FA543164173	Corporate equity issues	-11.5	-9.9	-9.2	-14.9	24
25	FA543169373	Other loans and advances	1.8	4.8	7.8	12.4	25
26	FA543140005	Life insurance reserves	79.9	-12.2	29.8	55.5	26
27	FA543150005	Pension entitlements (2)	85.7	80.5	53.8	70.9	27
28	FA543178073	Taxes payable (net)	5.2	-4.6	-2.3	-1.9	28
29	FA543192073	Foreign direct investment in U.S.	-5.4	1.4	5.1	8.9	29
30	FA543190005	Miscellaneous liabilities	48.0	27.4	3.0	42.4	30
31	FA543194733	Investment by parent companies	9.3	10.3	3.4	0.8	31
32	FA543195005	Other reserves (3)	14.8	-1.8	0.4	5.8	32
33	FA593095005	Unallocated insurance contracts	9.9	-1.9	1.3	23.1	33
34	FA543193005	Other	14.0	20.7	-2.1	12.8	34
35	FA547005005	Discrepancy	-30.3	-38.0	-22.5	-36.6	35

Flows

(1) Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on tables F.116.g and F.116.s.

(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 33.

(3) Includes reserves for accident and health policies, policy dividend accumulation, and contract claims.

**F.116.g Life Insurance Companies: General Accounts**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA544090075</b>	<b>Net acquisition of financial assets</b>	<b>176.4</b>	<b>56.5</b>	<b>84.6</b>	<b>155.6</b>	<b>1</b>
2	FA543020073	Checkable deposits and currency	3.0	1.4	-4.8	3.5	2
3	FA543034073	Money market fund shares	7.9	-1.4	-5.9	6.1	3
4	FA542051073	Security repurchase agreements	-0.8	-1.6	-0.0	0.0	4
5	FA544004075	Credit market instruments	122.4	37.9	70.1	99.2	5
6	FA543069170	Open market paper	-12.6	15.9	1.4	-6.0	6
7	FA543061173	Treasury securities	10.3	1.3	-11.3	9.1	7
8	FA543061773	Agency- and GSE-backed securities	-1.5	-4.9	-6.6	-3.3	8
9	FA543062073	Municipal securities	9.2	9.0	9.2	5.3	9
10	FA543063075	Corporate and foreign bonds	93.3	1.6	57.0	66.0	10
11	FA543069075	Other loans and advances	7.9	1.9	3.5	8.0	11
12	FA543065070	Mortgages	15.8	13.1	16.9	20.2	12
13	FA543064175	Corporate equities	0.3	-2.5	0.8	5.5	13
14	FA543064273	Mutual fund shares	0.7	0.2	-0.2	0.0	14
15	FA543092073	U.S. direct investment abroad	3.3	5.2	1.2	1.6	15
16	FA543090075	Miscellaneous assets	39.7	17.3	23.4	39.7	16
<b>17</b>	<b>FA544190075</b>	<b>Net increase in liabilities</b>	<b>151.2</b>	<b>17.8</b>	<b>68.7</b>	<b>116.0</b>	<b>17</b>
18	FA542151073	Security repurchase agreements	0.1	3.1	-0.8	1.0	18
19	FA543164173	Corporate equity issues	-11.5	-9.9	-9.2	-14.9	19
20	FA543169373	Other loans and advances	1.8	4.8	7.8	12.4	20
21	FA543140073	Life insurance reserves	73.0	-6.2	28.3	46.1	21
22	FA543150075	Pension entitlements (1)	36.4	9.7	36.9	37.6	22
23	FA543178073	Taxes payable (net)	5.2	-4.6	-2.3	-1.9	23
24	FA543192073	Foreign direct investment in U.S.	-5.4	1.4	5.1	8.9	24
25	FA543190075	Miscellaneous liabilities	51.6	19.5	2.8	26.7	25

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are included in miscellaneous liabilities (line 25).

**F.116.s Life Insurance Companies: Separate Accounts**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA544090085</b>	<b>Net acquisition of financial assets</b>	<b>52.6</b>	<b>70.5</b>	<b>18.1</b>	<b>57.8</b>	<b>1</b>
2	FA543020083	Checkable deposits and currency	-0.9	1.3	-4.4	0.2	2
3	FA544004085	Credit market instruments	3.0	36.4	7.3	0.5	3
4	FA543069183	Open market paper	1.4	-2.0	1.8	1.5	4
5	FA543061183	Treasury securities	8.5	4.2	-0.9	5.2	5
6	FA543061783	Agency- and GSE-backed securities	-0.0	-8.5	-0.2	-11.7	6
7	FA543062083	Municipal securities	0.2	0.7	0.9	0.9	7
8	FA543063085	Corporate and foreign bonds	-6.2	43.3	3.8	3.3	8
9	FA543069483	Other loans and advances	-0.0	-0.1	0.0	0.0	9
10	FA543065083	Mortgages	-0.8	-1.1	1.9	1.4	10
11	FA543064185	Corporate equities	32.9	18.6	12.9	22.6	11
12	FA543064283	Mutual fund shares	4.9	0.3	1.3	1.3	12
13	FA543090085	Miscellaneous assets	12.7	13.9	1.0	33.3	13
<b>14</b>	<b>FA544190085</b>	<b>Net increase in liabilities</b>	<b>52.5</b>	<b>72.7</b>	<b>18.5</b>	<b>58.4</b>	<b>14</b>
15	FA543140083	Life insurance reserves	6.9	-5.9	1.4	9.4	15
16	FA543150085	Pension entitlements (1)	49.2	70.8	16.8	33.3	16
17	FA543190085	Miscellaneous liabilities	-3.6	7.8	0.2	15.7	17

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are included in miscellaneous liabilities (line 17).



**F.117 Private and Public Pension Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA596330005</b>	<b>Gross saving</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>1</b>
<b>2</b>	<b>FA595013005</b>	<b>Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>2</b>
<b>3</b>	<b>FA594090005</b>	<b>Net acquisition of financial assets (2)</b>	<b>412.7</b>	<b>416.9</b>	<b>444.7</b>	<b>477.4</b>	<b>3</b>
4	FA593020005	Checkable deposits and currency	5.9	-1.6	0.1	1.6	4
5	FA593030005	Time and savings deposits	3.2	-6.8	1.5	2.6	5
6	FA593034005	Money market fund shares	16.9	-20.5	4.8	1.6	6
7	FA592051005	Security repurchase agreements	0.1	-0.6	0.1	0.3	7
8	FA594004005	Credit market instruments	106.6	165.3	139.6	85.1	8
9	FA593069105	Open market paper	3.9	-8.2	-1.0	3.6	9
10	FA593061105	Treasury securities	59.6	69.4	61.5	46.4	10
11	FA593061705	Agency- and GSE-backed securities	16.0	35.1	20.6	-6.3	11
12	FA593063005	Corporate and foreign bonds	32.8	68.6	61.8	41.8	12
13	FA593065005	Mortgages	-5.2	0.1	-4.1	0.3	13
14	FA593064105	Corporate equities	-124.7	-100.0	-153.3	-177.7	14
15	FA593064205	Mutual fund shares	-56.9	-46.6	42.8	4.8	15
16	FA593090005	Miscellaneous assets	461.5	427.7	409.2	559.1	16
17	FA593095005	Unallocated insurance contracts (3)	9.9	-1.9	1.3	23.1	17
18	FA573074005	Contributions receivable	3.0	-12.3	-0.6	0.9	18
19	FA343099005	Nonmarketable Treasury securities (4)	70.8	40.4	98.2	68.8	19
20	FA593073005	Claims of pension fund on sponsor (5)	333.1	370.2	279.1	413.1	20
21	FA593093005	Other	44.8	31.3	31.2	53.2	21
<b>22</b>	<b>FA594190005</b>	<b>Pension entitlements (liabilities) (6)</b>	<b>412.6</b>	<b>417.1</b>	<b>444.9</b>	<b>477.6</b>	<b>22</b>
		Memo:					
23	FA153050015	Household retirement assets (7)	864.0	736.3	709.2	761.0	23
24	FA594090045	Defined benefit plans	351.9	321.8	311.5	327.1	24
25	FA594090055	Defined contribution plans	60.8	95.1	133.3	150.3	25
26	FA893131573	Individual retirement plans (IRAs) (8)	380.0	261.0	229.9	240.5	26
27	FA543150015	Annuities at life insurance companies (9)	71.2	58.4	34.5	43.1	27

(1) Private pension funds, state and local government employee retirement funds, and federal government employee retirement funds defined benefit plans and defined contribution plans.

(2) Includes claims on sponsor (i.e., unfunded pension entitlements).

(3) Assets of pension plans held at life insurance companies; series begins 1985:Q4.

(4) Nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

(5) Unfunded defined benefit pension entitlements.

(6) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.

(7) Households' retirement assets in tax-deferred accounts, including employer sponsored pension plans, IRAs, Roth IRAs, and annuities.

(8) IRA assets are not included above. See memo item on table F.226 for a sectoral distribution of IRA accounts.

(9) Annuities held in IRAs at life insurance companies are excluded. They are included in line 26.

**F.118 Private Pension Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA576330005</b>	<b>Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2</b>	<b>FA575013005</b>	<b>Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3</b>	<b>FA574090005</b>	<b>Net acquisition of financial assets (2)</b>	<b>95.7</b>	<b>114.0</b>	<b>127.8</b>	<b>135.0</b>	<b>3</b>
4	FA573020005	Checkable deposits and currency	5.6	-1.7	0.1	1.2	4
5	FA573030005	Time and savings deposits	1.6	-3.9	-0.3	1.0	5
6	FA573034005	Money market fund shares	16.5	-17.1	2.2	-0.7	6
7	FA572051005	Security repurchase agreements	0.0	-0.3	-0.1	0.1	7
8	FA574004005	Credit market instruments	73.6	146.6	50.7	33.1	8
9	FA573069105	Open market paper	2.4	-4.9	-3.3	1.8	9
10	FA573061105	Treasury securities	27.0	44.4	36.4	19.6	10
11	FA573061705	Agency- and GSE-backed securities	4.3	22.1	15.4	-1.1	11
12	FA573063005	Corporate and foreign bonds	44.5	83.8	5.5	13.0	12
13	FA573065005	Mortgages	-4.6	1.2	-3.4	-0.2	13
14	FA573064105	Corporate equities	-60.2	-18.5	4.2	-6.8	14
15	FA573064205	Mutual fund shares	8.3	-26.2	31.9	21.0	15
16	FA573090005	Miscellaneous assets	50.2	35.2	39.0	86.2	16
17	FA573095005	Unallocated insurance contracts (3)	20.7	5.0	7.5	17.8	17
18	FA573074005	Contributions receivable	3.0	-12.3	-0.6	0.9	18
19	FA573073005	Claims of pension fund on sponsor (4)	-16.8	8.4	12.1	23.1	19
20	FA573093005	Other	43.4	34.1	20.0	44.5	20
<b>21</b>	<b>FA574190005</b>	<b>Pension entitlements (liabilities) (5)</b>	<b>95.6</b>	<b>114.0</b>	<b>127.8</b>	<b>135.1</b>	<b>21</b>
		Memo:					
		Net acquisition of financial assets (6)					
22	FA574090045	Defined benefit plans	46.6	24.8	18.8	30.8	22
23	FA574090055	Defined contribution plans	49.0	89.2	109.0	104.2	23

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans).

(2) Includes claims on sponsor (i.e., unfunded pension entitlements).

(3) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

(4) Unfunded defined benefit pension entitlements.

(5) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.

(6) Additional detail on defined benefit plans and defined contribution plans is available on tables F.118.b and F.118.c.

**F.118.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	
<b>1</b>	<b>FA574090045</b>	<b>Net acquisition of financial assets (1)</b>				<b>1</b>
		<b>46.6</b>	<b>24.8</b>	<b>18.8</b>	<b>30.8</b>	
2	FA573020043	1.8	-1.0	-0.2	0.4	2
3	FA573030043	1.2	-3.3	-0.7	0.8	3
4	FA573034043	-0.3	-4.0	-0.8	-0.2	4
5	FA572051043	0.0	-0.3	-0.1	0.1	5
6	FA574004045	Credit market instruments				6
		78.0	83.8	35.2	20.7	
7	FA573069143	1.1	-3.6	-3.8	1.3	7
8	FA573061143	19.3	15.9	24.8	11.9	8
9	FA573061743	14.3	11.0	9.8	0.8	9
10	FA573063043	45.8	60.7	6.9	6.9	10
11	FA573065043	-2.4	-0.1	-2.4	-0.2	11
12	FA573064143	-65.4	-11.0	-21.7	-22.0	12
13	FA573064243	12.5	-46.4	-7.9	-11.1	13
14	FA573090045	Miscellaneous assets				14
		18.8	7.1	14.9	42.0	
15	FA573095405	12.7	-9.5	-0.3	2.3	15
16	FA573074043	1.7	-12.4	-0.8	-0.3	16
17	FA573073005	-16.8	8.4	12.1	23.1	17
18	FA573093043	21.2	20.6	4.0	17.0	18
<b>19</b>	<b>FA574190043</b>	<b>Net increase in pension entitlements (liabilities) (4)</b>				<b>19</b>
		<b>46.6</b>	<b>24.9</b>	<b>18.8</b>	<b>30.8</b>	

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(4) Actuarial value of accrued defined benefit pension entitlements.

**F.118.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014	
<b>1</b>	<b>FA574090055</b>	<b>Net acquisition of financial assets</b>				<b>1</b>
		<b>49.0</b>	<b>89.2</b>	<b>109.0</b>	<b>104.2</b>	
2	FA573020055	3.8	-0.7	0.4	0.8	2
3	FA573030055	0.4	-0.6	0.4	0.2	3
4	FA573034055	16.8	-13.1	2.9	-0.5	4
5	FA572051055	0.0	0.0	0.0	0.0	5
6	FA574004055	Credit market instruments				6
		-4.4	62.8	15.4	12.4	
7	FA573069155	1.4	-1.2	0.5	0.5	7
8	FA573061155	7.7	28.4	11.7	7.7	8
9	FA573061755	-10.0	11.2	5.6	-1.8	9
10	FA573063055	-1.2	23.2	-1.4	6.1	10
11	FA573065033	-2.2	1.3	-1.0	-0.0	11
12	FA573064155	5.2	-7.6	25.9	15.1	12
13	FA573064255	-4.2	20.2	39.8	32.0	13
14	FA573090055	Miscellaneous assets				14
		31.4	28.1	24.1	44.2	
15	FA573095505	8.0	14.5	7.8	15.5	15
16	FA573074033	1.3	0.1	0.2	1.1	16
17	FA573093055	22.2	13.5	16.0	27.5	17
<b>18</b>	<b>FA574090055</b>	<b>Net increase in pension entitlements (liabilities)</b>				<b>18</b>
		<b>49.0</b>	<b>89.2</b>	<b>109.0</b>	<b>104.2</b>	

(1) Includes 401(k) and 403(b) type plans.

(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

**F.119 Federal Government Employee Retirement Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014					
<b>1</b>	<b>FA344090005</b>	<b>Net acquisition of financial assets (1)</b>				<b>113.0</b>	<b>102.0</b>	<b>109.9</b>	<b>115.8</b>	<b>1</b>
2	FA344004005	Credit market instruments				25.6	15.4	9.4	16.9	2
3	FA343061105	Treasury securities (2)				23.4	12.1	12.4	18.0	3
4	FA343061705	Agency- and GSE-backed securities				0.7	1.5	-1.7	-0.4	4
5	FA343063005	Corporate and foreign bonds				1.4	1.7	-1.3	-0.7	5
6	FA343064105	Corporate equities				-4.2	-4.1	9.1	4.2	6
7	FA343090005	Miscellaneous assets				91.6	90.7	91.4	94.7	7
8	FA343099005	Nonmarketable Treasury securities (3)				70.8	40.4	98.2	68.8	8
9	FA343073005	Claims of pension fund on sponsor (4)				20.8	50.3	-6.8	25.9	9
<b>10</b>	<b>FA344090005</b>	<b>Pension entitlements (liabilities) (5)</b>				<b>113.0</b>	<b>102.0</b>	<b>109.9</b>	<b>115.8</b>	<b>10</b>
		Memo:								
		Net acquisition of financial assets (6)								
11	FA344090045	Defined benefit plans				90.0	88.6	89.9	93.2	11
12	FA344090055	Defined contribution plans				23.0	13.3	20.0	22.6	12

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Includes nonmarketable Treasury securities held by the Thrift Savings Plan.

(3) Nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

(4) Unfunded defined benefit pension entitlements and suspended investments in the Thrift Savings Plan G Fund by the Treasury.

(5) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans, including suspended investments in the Thrift Savings Plan G Fund. These liabilities are assets of the household sector.

(6) Additional detail on defined benefit plans and defined contribution plans is available on tables F.119.b and F.119.c.

**F.119.b Federal Government Employee Retirement Funds: Defined Benefit Plans (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA344090045</b>	<b>Net acquisition of financial assets (2)</b>				<b>1</b>	
		<b>90.0</b>	<b>88.6</b>	<b>89.9</b>	<b>93.2</b>		
2	FA344004035	Credit market instruments	0.3	-0.0	-0.0	-0.5	2
3	FA343061133	Treasury securities	-0.3	-0.3	-0.0	-0.1	3
4	FA343061733	Agency- and GSE-backed securities	-0.2	-0.2	-0.0	-0.0	4
5	FA343063033	Corporate and foreign bonds	0.8	0.4	0.1	-0.3	5
6	FA343064133	Corporate equities	-1.9	-2.0	-1.5	-1.0	6
7	FA343090045	Miscellaneous assets	91.6	90.7	91.4	94.7	7
8	FA343099005	Nonmarketable Treasury securities (3)	70.8	40.4	98.2	68.8	8
9	FA343073045	Claims of pension fund on sponsor (4)	20.8	50.3	-6.8	25.9	9
<b>10</b>	<b>FA344190045</b>	<b>Pension entitlements (liabilities) (5)</b>				<b>10</b>	
		<b>90.0</b>	<b>88.6</b>	<b>89.9</b>	<b>93.2</b>		

(1) Includes civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, foreign service retirement and disability fund, and the National Railroad Investment Trust.

(2) Includes claims on sponsor (i.e., unfunded pension entitlements).

(3) Nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

(4) Unfunded defined benefit pension entitlements.

(5) Actuarial value of accrued pension entitlements in defined benefit plans. These liabilities are assets of the household sector.

**F.119.c Federal Government Employee Retirement Funds: Defined Contribution Plans (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA344090025</b>	<b>Net acquisition of financial assets</b>				<b>1</b>	
		<b>23.0</b>	<b>13.3</b>	<b>20.0</b>	<b>22.6</b>		
2	FA344004025	Credit market instruments	25.2	15.4	9.4	17.4	2
3	FA343061155	Treasury securities (2)	23.7	12.4	12.5	18.2	3
4	FA343061723	Agency- and GSE-backed securities	0.9	1.7	-1.7	-0.4	4
5	FA343063023	Corporate and foreign bonds	0.6	1.3	-1.4	-0.4	5
6	FA343064123	Corporate equities	-2.3	-2.1	10.6	5.2	6
7	FA343073053	Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	0.0	0.0	7
<b>8</b>	<b>FA344090025</b>	<b>Pension entitlements (liabilities)</b>				<b>8</b>	
		<b>23.0</b>	<b>13.3</b>	<b>20.0</b>	<b>22.6</b>		

(1) Thrift Savings Plan.

(2) Includes nonmarketable and marketable Treasury securities held by the Thrift Savings Plan G and F funds.

(3) Suspended investments in the Thrift Savings Plan G Fund by the Treasury.

**F.120 State and Local Government Employee Retirement Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA226330005</b>	<b>Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2</b>	<b>FA225013005</b>	<b>Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>2</b>
<b>3</b>	<b>FA224090005</b>	<b>Net acquisition of financial assets (1)</b>	<b>204.0</b>	<b>201.0</b>	<b>207.0</b>	<b>226.5</b>	<b>3</b>
4	FA223020005	Checkable deposits and currency	0.3	0.1	-0.0	0.4	4
5	FA223030005	Time and savings deposits	1.6	-2.8	1.8	1.6	5
6	FA223034005	Money market fund shares	0.5	-3.4	2.6	2.3	6
7	FA222051005	Security repurchase agreements	0.1	-0.2	0.1	0.2	7
8	FA224004005	Credit market instruments	7.4	3.3	79.5	35.1	8
9	FA223069105	Open market paper	1.5	-3.4	2.3	1.8	9
10	FA223061105	Treasury securities	9.2	12.9	12.6	8.8	10
11	FA223061705	Agency- and GSE-backed securities	11.0	11.5	6.8	-4.8	11
12	FA223062005	Municipal securities	-0.6	0.2	0.8	-0.7	12
13	FA223063005	Corporate and foreign bonds	-13.2	-16.9	57.7	29.5	13
14	FA223065043	Mortgages	-0.5	-1.1	-0.7	0.5	14
15	FA223064105	Corporate equities	-60.4	-77.4	-166.6	-175.1	15
16	FA223064205	Mutual fund shares	-65.2	-20.4	10.8	-16.1	16
17	FA223090005	Miscellaneous assets	319.7	301.9	278.8	378.2	17
18	FA223095505	Unallocated insurance contracts (2)	-10.7	-6.9	-6.2	5.3	18
19	FA223073045	Claims of pension fund on sponsor (3)	329.0	311.6	273.8	364.2	19
20	FA223093005	Other	1.4	-2.9	11.2	8.7	20
<b>21</b>	<b>FA224190005</b>	<b>Pension entitlements (liabilities) (4)</b>	<b>204.0</b>	<b>201.1</b>	<b>207.2</b>	<b>226.7</b>	<b>21</b>
		Net acquisition of financial assets (5)					
22	FA224090045	Defined benefit plans	215.2	208.3	202.8	203.1	22
23	FA224090053	Defined contribution plans	-11.2	-7.4	4.2	23.5	23

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Assets of defined contribution funds held at life insurance companies.

(3) Unfunded defined benefit pension entitlements.

(4) Actuarial value of accrued pension entitlements. These liabilities are assets of the household sector.

(5) Additional detail on defined benefit plans and defined contribution plans is available on tables F.120.b and F.120.c.

**F.120.b State and Local Government Employee Retirement Funds: Defined Benefit Plans**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA224090045</b>	<b>Net acquisition of financial assets (1)</b>	<b>215.2</b>	<b>208.3</b>	<b>202.8</b>	<b>203.1</b>	<b>1</b>
2	FA223020043	Checkable deposits and currency	0.2	-0.3	0.2	0.2	2
3	FA223030045	Time and savings deposits	1.9	-2.5	1.5	1.8	3
4	FA223034043	Money market fund shares	0.1	-3.0	1.8	2.2	4
5	FA222051043	Security repurchase agreements	0.1	-0.2	0.1	0.2	5
6	FA224004045	Credit market instruments	5.4	1.9	81.9	35.0	6
7	FA223069143	Open market paper	1.8	-2.7	1.7	2.0	7
8	FA223061143	Treasury securities	6.8	12.6	15.7	9.4	8
9	FA223061743	Agency- and GSE-backed securities	11.8	12.0	7.1	-4.6	9
10	FA223062043	Municipal securities	-0.6	-0.0	0.5	-0.8	10
11	FA223063045	Corporate and foreign bonds	-13.8	-18.9	57.7	28.5	11
12	FA223065043	Mortgages	-0.5	-1.1	-0.7	0.5	12
13	FA223064145	Corporate equities	-63.1	-75.4	-178.2	-189.1	13
14	FA223064243	Mutual fund shares	-59.8	-20.9	11.2	-19.5	14
15	FA223090045	Miscellaneous assets	330.5	308.8	284.2	372.3	15
16	FA223073045	Claims of pension fund on sponsor (2)	329.0	311.6	273.8	364.2	16
17	FA223093043	Other	1.4	-2.8	10.4	8.1	17
<b>18</b>	<b>FA224190043</b>	<b>Pension entitlements (liabilities) (3)</b>	<b>215.2</b>	<b>208.4</b>	<b>202.9</b>	<b>203.3</b>	<b>18</b>

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Unfunded defined benefit pension entitlements.

(3) Actuarial value of accrued defined benefit pension entitlements. These liabilities are assets of the household sector.

**F.120.c State and Local Government Employee Retirement Funds: Defined Contribution Plans (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA224090053</b>	<b>Net acquisition of financial assets</b>	<b>-11.2</b>	<b>-7.4</b>	<b>4.2</b>	<b>23.5</b>	<b>1</b>
2	FA223020053	Checkable deposits and currency	0.2	0.4	-0.2	0.2	2
3	FA223030053	Time and savings deposits	-0.4	-0.3	0.3	-0.2	3
4	FA223034053	Money market fund shares	0.4	-0.4	0.7	0.1	4
5	FA222051053	Security repurchase agreements	0.0	0.0	0.0	0.0	5
6	FA224004055	Credit market instruments	2.0	1.4	-2.4	0.1	6
7	FA223069153	Open market paper	-0.3	-0.6	0.6	-0.2	7
8	FA223061153	Treasury securities	2.4	0.3	-3.1	-0.6	8
9	FA223061753	Agency- and GSE-backed securities	-0.8	-0.5	-0.2	-0.3	9
10	FA223062053	Municipal securities	0.0	0.2	0.3	0.1	10
11	FA223063053	Corporate and foreign bonds	0.7	2.0	0.0	1.1	11
12	FA223064153	Corporate equities	2.7	-2.0	11.5	14.0	12
13	FA223064253	Mutual fund shares	-5.4	0.5	-0.3	3.4	13
14	FA223090055	Miscellaneous assets	-10.8	-6.9	-5.4	5.9	14
15	FA223095505	Unallocated insurance contracts (2)	-10.7	-6.9	-6.2	5.3	15
16	FA223093055	Other	-0.0	-0.0	0.8	0.6	16
<b>17</b>	<b>FA224090053</b>	<b>Pension entitlements (liabilities)</b>	<b>-11.2</b>	<b>-7.4</b>	<b>4.2</b>	<b>23.5</b>	<b>17</b>

(1) Includes 403(b) and 457 type plans.

(2) Assets held at life insurance companies.

**F.121 Money Market Mutual Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA634090005</b>	<b>Net acquisition of financial assets</b>	<b>-112.8</b>	<b>7.1</b>	<b>28.9</b>	<b>9.6</b>	<b>1</b>
2	FA633091003	Foreign deposits	-62.9	0.4	-9.6	-9.6	2
3	FA633020000	Checkable deposits and currency	5.8	-3.6	-3.2	-17.6	3
4	FA633030000	Time and savings deposits	-56.3	32.8	59.4	20.7	4
5	FA632051000	Security repurchase agreements	11.1	54.2	-51.3	151.2	5
6	FA634004005	Credit market instruments	-9.8	-82.7	30.8	-120.8	6
7	FA633069175	Open market paper	-40.0	-13.3	11.2	-18.5	7
8	FA633061105	Treasury securities	107.9	14.5	30.2	-75.3	8
9	FA633061700	Agency- and GSE-backed securities	0.9	-60.2	17.7	23.4	9
10	FA633062000	Municipal securities	-29.4	-20.6	-28.3	-26.7	10
11	FA633063003	Corporate and foreign bonds	-49.1	-3.0	-0.0	-23.8	11
12	FA633093005	Miscellaneous assets	-0.8	6.1	2.8	-14.3	12
<b>13</b>	<b>FA634090005</b>	<b>Net share issues (liabilities)</b>	<b>-112.8</b>	<b>7.1</b>	<b>28.9</b>	<b>9.6</b>	<b>13</b>

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.116).

**F.122 Mutual Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA656006403</b>	<b>Gross saving</b>	<b>-35.7</b>	<b>-39.8</b>	<b>-41.3</b>	<b>-14.1</b>	<b>1</b>
<b>2</b>	<b>FA654090005</b>	<b>Net acquisition of financial assets</b>	<b>338.4</b>	<b>624.9</b>	<b>638.4</b>	<b>594.2</b>	<b>2</b>
3	FA652051003	Security repurchase agreements	-28.8	54.1	92.9	46.3	3
4	FA654004005	Credit market instruments	359.4	642.0	363.9	476.9	4
5	FA653069100	Open market paper	-26.3	27.6	27.7	15.3	5
6	FA653061105	Treasury securities	65.8	120.8	55.0	119.5	6
7	FA653061703	Agency- and GSE-backed securities	115.0	89.2	-24.0	-30.1	7
8	FA653062003	Municipal securities	15.7	86.2	-13.5	43.8	8
9	FA653063005	Corporate and foreign bonds	170.3	306.0	279.3	318.9	9
10	FA653069803	Other loans and advances	18.9	12.2	39.4	9.4	10
11	FA653064100	Corporate equities	4.9	-38.1	162.5	75.3	11
12	FA653093003	Miscellaneous assets	2.9	-33.1	19.1	-4.3	12
<b>13</b>	<b>FA653164205</b>	<b>Net share issues (liabilities)</b>	<b>338.4</b>	<b>624.9</b>	<b>638.4</b>	<b>594.2</b>	<b>13</b>
14	FA657005005	Discrepancy	-35.7	-39.8	-41.3	-14.1	14

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.116).

**F.123 Closed-End and Exchange-Traded Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>Closed-end funds</i>							
<b>1</b>	<b>FA554090005</b>	<b>Net acquisition of financial assets</b>	<b>-2.9</b>	<b>2.6</b>	<b>-2.6</b>	<b>-10.6</b>	<b>1</b>
2	FA554004005	Credit market instruments	-1.7	11.2	13.6	-3.8	2
3	FA553061103	Treasury securities	-0.3	0.3	0.6	-0.2	3
4	FA553062003	Municipal securities	0.9	3.4	-1.6	0.5	4
5	FA553063003	Corporate and foreign bonds	-2.3	7.5	14.6	-4.0	5
6	FA553064103	Corporate equities	-1.2	-8.5	-16.1	-6.9	6
<b>7</b>	<b>FA554090005</b>	<b>Net share issues (liabilities)</b>	<b>-2.9</b>	<b>2.6</b>	<b>-2.6</b>	<b>-10.6</b>	<b>7</b>
<i>Exchange-traded funds</i>							
<b>8</b>	<b>FA564090005</b>	<b>Net acquisition of financial assets</b>	<b>117.6</b>	<b>185.2</b>	<b>179.0</b>	<b>239.2</b>	<b>8</b>
9	FA564004005	Credit market instruments	46.1	52.3	12.2	51.0	9
10	FA563061103	Treasury securities	11.4	1.2	-6.5	13.0	10
11	FA563062003	Municipal securities	1.0	3.6	-0.8	3.2	11
12	FA563063003	Corporate and foreign bonds	33.6	47.6	19.5	34.8	12
13	FA563064103	Corporate equities	71.6	132.9	166.8	188.2	13
<b>14</b>	<b>FA564090005</b>	<b>Net share issues (liabilities)</b>	<b>117.6</b>	<b>185.2</b>	<b>179.0</b>	<b>239.2</b>	<b>14</b>



**F.124 Government-Sponsored Enterprises (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA406000105</b>	<b>Gross saving</b>	<b>8.8</b>	<b>8.4</b>	<b>8.5</b>	<b>5.8</b>	<b>1</b>
<b>2</b>	<b>FA405013005</b>	<b>Fixed nonresidential investment</b>	<b>3.4</b>	<b>3.5</b>	<b>3.8</b>	<b>4.1</b>	<b>2</b>
<b>3</b>	<b>FA404090005</b>	<b>Net acquisition of financial assets</b>	<b>-205.7</b>	<b>-176.0</b>	<b>104.4</b>	<b>50.2</b>	<b>3</b>
4	FA403020005	Checkable deposits and currency	9.3	-20.1	29.0	-16.6	4
5	FA403030005	Time and savings deposits	-12.7	-9.1	1.1	-2.1	5
6	FA402050005	Federal funds and security repos	-38.9	38.6	1.5	10.3	6
7	FA404004005	Credit market instruments	-163.2	-189.4	59.8	69.6	7
8	FA403069105	Open market paper	-3.4	-3.1	1.0	1.5	8
9	FA403061105	Treasury securities	17.6	-31.2	-9.9	5.2	9
10	FA403061705	Agency- and GSE-backed securities	-18.1	-48.3	-22.7	7.8	10
11	FA403062005	Municipal securities	-3.9	-4.1	-3.5	-2.6	11
12	FA403063005	Corporate and foreign bonds	-30.8	-50.0	-59.4	-30.8	12
13	FA403069305	Other loans and advances	-64.2	18.6	81.9	84.3	13
14	FA403069385	Sallie Mae	0.0	0.0	0.0	0.0	14
15	FA403069345	Farm Credit System	-3.5	8.3	2.9	11.2	15
16	FA403069330	FHLB loans	-60.7	10.3	79.0	73.1	16
17	FA403065005	Mortgages	-60.5	-71.4	72.5	4.3	17
18	FA403065105	Home	-66.5	-82.5	87.1	4.5	18
19	FA403065195	Consolidated trusts (2)	-72.5	-44.9	148.0	28.1	19
20	FA403065185	Other	5.9	-37.6	-60.9	-23.5	20
21	FA403065405	Multifamily residential	2.8	6.2	-21.9	-2.7	21
22	FA403065495	Consolidated trusts (2)	24.5	27.5	18.9	17.8	22
23	FA403065485	Other	-21.7	-21.3	-40.8	-20.5	23
24	FA403065605	Farm	3.3	4.9	7.4	2.4	24
25	FA403066005	Consumer credit (3)	0.0	0.0	0.0	0.0	25
26	FA403093005	Miscellaneous assets	-0.1	4.1	13.1	-11.0	26
<b>27</b>	<b>FA404190005</b>	<b>Net increase in liabilities</b>	<b>-208.1</b>	<b>-146.6</b>	<b>100.5</b>	<b>71.2</b>	<b>27</b>
28	FA402150005	Federal funds and security repos	-0.9	-0.4	0.0	0.1	28
29	FA404104005	Credit market instruments	-187.2	-154.6	107.5	75.3	29
30	FA403161705	GSE issues (4)	-187.2	-154.6	107.5	75.3	30
31	FA403161795	Consolidated trusts (2)	-48.0	-17.4	166.8	45.9	31
32	FA403161785	Other	-139.2	-137.2	-59.3	29.4	32
33	FA403169283	U.S. government loans	0.0	0.0	0.0	0.0	33
34	FA403164105	Corporate equities	29.2	14.5	2.4	-0.5	34
35	FA403190005	Miscellaneous liabilities	-49.2	-6.1	-9.4	-3.6	35
36	FA407005005	Discrepancy	3.0	34.3	0.7	22.7	36

Flows

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (table F.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets.

(2) Consolidated trusts refers to the unpaid balance of securitized mortgages Fannie Mae and Freddie Mac moved on to their balance sheets at the beginning of 2010 in response to new accounting rules.

(3) Sallie Mae student loans.

(4) Such issues are classified as agency- and GSE-backed securities.

**F.125 Agency- and GSE-Backed Mortgage Pools (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA413065005</b>	<b>Net acquisition of financial assets</b>	<b>165.3</b>	<b>132.2</b>	<b>132.4</b>	<b>75.3</b>	<b>1</b>
2	FA413065105	Home mortgages	148.0	105.0	98.8	51.1	2
3	FA413065405	Multifamily residential mortgages	19.4	27.0	33.7	24.3	3
4	FA413065505	Commercial mortgages	0.0	0.0	0.0	0.0	4
5	FA413065605	Farm mortgages	-2.1	0.3	-0.2	-0.1	5
<b>6</b>	<b>FA413065005</b>	<b>Net increase in pool securities (liabilities)(2)</b>	<b>165.3</b>	<b>132.2</b>	<b>132.4</b>	<b>75.3</b>	<b>6</b>

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table F.124). Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans.

(2) Such issues are classified as agency- and GSE-backed securities.

**F.126 Issuers of Asset-Backed Securities (ABS)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA676330023</b>	<b>Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2</b>	<b>FA675013025</b>	<b>Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3</b>	<b>FA674090005</b>	<b>Net acquisition of financial assets</b>	<b>-174.2</b>	<b>-145.1</b>	<b>-234.6</b>	<b>-68.4</b>	<b>3</b>
4	FA673061103	Treasury securities	-10.9	-5.8	1.0	0.8	4
5	FA673061703	Agency- and GSE-backed securities (1)	-3.3	-0.0	-0.2	0.0	5
6	FA673069005	Other loans and advances	-5.4	-0.6	-11.5	9.1	6
7	FA673065005	Mortgages (2)	-146.2	-136.0	-217.6	-74.5	7
8	FA673065105	Home	-120.9	-106.7	-83.0	-63.4	8
9	FA673065405	Multifamily residential	-7.7	-9.6	-5.9	-1.6	9
10	FA673065505	Commercial	-17.6	-19.7	-128.7	-9.5	10
11	FA673066000	Consumer credit	-4.1	3.8	-0.8	0.6	11
12	FA673070003	Trade credit	-4.2	-6.4	-5.4	-4.4	12
<b>13</b>	<b>FA674190005</b>	<b>Net increase in liabilities</b>	<b>-174.2</b>	<b>-145.1</b>	<b>-234.6</b>	<b>-68.4</b>	<b>13</b>
14	FA673169105	Commercial paper	-24.1	-9.0	-7.1	-15.1	14
15	FA673163005	Corporate bonds (net) (3)	-150.1	-136.0	-227.5	-53.3	15
16	FA677005005	Discrepancy	0.0	0.0	0.0	0.0	16
		Memo:					
		Securitized assets not included above					
17	FA675013013	Consumer leases (4)	0.0	0.0	0.0	0.0	17
18	FA643065045	REIT assets (5)	-3.8	1.3	139.6	11.3	18

(1) Agency- and GSE-backed mortgage pool securities backing privately issued CMOs.

(2) Mortgages backing privately issued pool securities and privately issued CMOs.

(3) Net issuance less net acquisition of corporate bonds held as assets.

(4) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities).

The leased automobile is a nonfinancial asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

(5) Included in table F.128.

**F.127 Finance Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA616000105</b>	<b>Gross saving</b>	<b>102.6</b>	<b>107.4</b>	<b>91.6</b>	<b>76.2</b>	<b>1</b>
<b>2</b>	<b>FA615013005</b>	<b>Fixed nonresidential investment</b>	<b>51.2</b>	<b>64.2</b>	<b>69.5</b>	<b>74.3</b>	<b>2</b>
<b>3</b>	<b>FA614090005</b>	<b>Net acquisition of financial assets</b>	<b>-17.8</b>	<b>-69.6</b>	<b>-20.4</b>	<b>28.9</b>	<b>3</b>
4	FA613020003	Checkable deposits and currency	5.1	-3.8	4.2	-0.2	4
5	FA613030003	Time and savings deposits	15.4	-11.5	12.7	-0.5	5
6	FA614004005	Credit market instruments	-44.4	-28.6	-19.0	13.8	6
7	FA613063003	Corporate and foreign bonds	0.9	-6.3	-10.8	6.1	7
8	FA613069500	Other loans and advances	3.0	11.2	14.4	11.5	8
9	FA613065000	Mortgages	-30.9	-25.7	-21.9	-8.7	9
10	FA613066005	Consumer credit	-17.4	-7.8	-0.6	5.0	10
11	FA613092003	U.S. direct investment abroad	12.0	7.7	4.0	6.3	11
12	FA613093005	Miscellaneous assets	-5.9	-33.4	-22.3	9.4	12
<b>13</b>	<b>FA614190005</b>	<b>Net increase in liabilities</b>	<b>-26.0</b>	<b>-82.1</b>	<b>-21.6</b>	<b>14.1</b>	<b>13</b>
14	FA614104005	Credit market instruments	-13.5	-56.7	4.2	28.9	14
15	FA613169100	Open market paper	10.0	8.2	-10.3	-1.1	15
16	FA613163005	Corporate bonds	-39.4	-81.3	4.4	19.4	16
17	FA613168000	Depository institution loans n.e.c.	15.9	16.4	10.1	10.5	17
18	FA313069223	Other loans and advances	0.0	0.0	0.0	0.0	18
19	FA613178003	Taxes payable	0.5	0.2	0.1	0.3	19
20	FA613192003	Foreign direct investment in U.S.	6.1	-0.8	0.5	0.1	20
21	FA613190005	Miscellaneous liabilities	-19.1	-24.7	-26.4	-15.2	21
22	FA613194003	Investment by parent	-12.0	-0.9	-1.0	1.0	22
23	FA613193005	Other	-7.1	-23.8	-25.4	-16.2	23
24	FA617005005	Discrepancy	43.2	30.6	20.9	-12.9	24
		Memo:					
25	FA613066303	Consumer leases not included above (2)	7.9	24.3	23.3	21.6	25

(1) Includes retail captive finance companies and mortgage companies.

(2) See footnote (4), table F.126.

**F.128 Real Estate Investment Trusts (REITs) (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA646000105</b>	<b>Gross saving</b>	<b>-7.3</b>	<b>-10.4</b>	<b>-7.4</b>	<b>-6.8</b>	<b>1</b>
<b>2</b>	<b>FA645013005</b>	<b>Fixed nonresidential investment</b>	<b>4.9</b>	<b>6.2</b>	<b>6.9</b>	<b>7.6</b>	<b>2</b>
<b>3</b>	<b>FA645012063</b>	<b>Multifamily residential investment</b>	<b>6.5</b>	<b>5.3</b>	<b>14.7</b>	<b>7.4</b>	<b>3</b>
<b>4</b>	<b>FA644090005</b>	<b>Net acquisition of financial assets</b>	<b>131.2</b>	<b>161.0</b>	<b>50.1</b>	<b>64.8</b>	<b>4</b>
5	FA643020005	Checkable deposits and currency	2.5	7.7	-1.3	4.1	5
6	FA644004005	Credit market instruments	120.2	127.6	39.2	43.8	6
7	FA643061773	Agency- and GSE-backed securities	104.7	109.5	-95.6	7.8	7
8	FA643063005	Corporate and foreign bonds	3.8	9.5	-0.2	3.3	8
9	FA643065005	Mortgages	11.7	8.6	135.0	32.7	9
10	FA643065105	Home	11.0	6.9	-3.3	13.9	10
11	FA643065405	Multifamily residential	-0.2	0.1	0.5	1.8	11
12	FA643065505	Commercial	0.9	1.5	137.7	17.0	12
13	FA643093005	Miscellaneous assets	8.5	25.8	12.2	16.9	13
<b>14</b>	<b>FA644190005</b>	<b>Net increase in liabilities</b>	<b>168.0</b>	<b>211.0</b>	<b>136.4</b>	<b>126.8</b>	<b>14</b>
15	FA642151073	Security repurchase agreements	97.7	102.4	-66.6	7.3	15
16	FA644104005	Credit market instruments	25.6	35.5	178.4	75.0	16
17	FA643169173	Open market paper	0.0	0.0	0.0	0.0	17
18	FA643163005	Corporate bonds	7.6	26.7	173.6	53.2	18
19	FA643168005	Depository institution loans n.e.c.	4.6	4.0	-2.9	8.0	19
20	FA643165005	Mortgages	13.5	4.8	7.8	13.8	20
21	FA643164103	Corporate equity issues	37.5	47.6	46.2	32.7	21
22	FA643193005	Miscellaneous liabilities	7.1	25.4	-21.7	11.8	22
23	FA647005005	Discrepancy	18.2	28.4	57.4	40.4	23
		Memo:					
24	FA643065045	Securitized assets included above	-3.8	1.3	139.6	11.3	24
25	FA643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	25
26	FA643065143	Home mortgages	-0.7	3.7	4.0	1.5	26
27	FA643065443	Multifamily residential mortgages	-0.0	-0.0	0.0	-0.0	27
28	FA643065543	Commercial mortgages	-3.0	-2.4	135.6	9.8	28

Flows

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on tables F.128.e and F.128.m.

**F.128.e Equity Real Estate Investment Trusts**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA644090085</b>	<b>Net acquisition of financial assets</b>	<b>8.1</b>	<b>14.1</b>	<b>13.3</b>	<b>25.2</b>	<b>1</b>
2	FA643020083	Checkable deposits and currency	-2.3	4.1	1.0	3.8	2
3	FA644004085	Credit market instruments	2.3	1.5	-1.9	6.2	3
4	FA643063083	Corporate and foreign bonds	-0.6	-0.2	-1.8	2.2	4
5	FA643065085	Mortgages	2.9	1.6	-0.1	4.0	5
6	FA643065183	Home	0.1	0.0	0.0	0.0	6
7	FA643065483	Multifamily residential	-0.0	0.1	-0.0	-0.1	7
8	FA643065583	Commercial	2.9	1.5	-0.1	4.1	8
9	FA643093085	Miscellaneous assets	8.1	8.5	14.2	15.1	9
<b>10</b>	<b>FA644190085</b>	<b>Net increase in liabilities</b>	<b>37.4</b>	<b>38.5</b>	<b>36.4</b>	<b>61.9</b>	<b>10</b>
11	FA644104085	Credit market instruments	32.8	33.9	34.5	54.4	11
12	FA643163083	Corporate bonds	13.2	27.6	28.9	33.3	12
13	FA643168083	Depository institution loans n.e.c.	6.1	1.4	-2.2	7.4	13
14	FA643165005	Mortgages	13.5	4.8	7.8	13.8	14
15	FA643165483	Multifamily residential	0.1	-1.1	3.3	1.0	15
16	FA643165583	Commercial	13.3	6.0	4.5	12.7	16
17	FA643193085	Miscellaneous liabilities	4.6	4.6	1.9	7.6	17

**F.128.m Mortgage Real Estate Investment Trusts**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA644090075</b>	<b>Net acquisition of financial assets</b>	<b>123.1</b>	<b>146.9</b>	<b>36.8</b>	<b>39.6</b>	<b>1</b>
2	FA643020073	Checkable deposits and currency	4.8	3.6	-2.3	0.3	2
3	FA644004075	Credit market instruments	117.9	126.1	41.1	37.6	3
4	FA643061773	Agency- and GSE-backed securities	104.7	109.5	-95.6	7.8	4
5	FA643063073	Corporate and foreign bonds	4.4	9.7	1.6	1.2	5
6	FA643065075	Mortgages	8.8	6.9	135.1	28.6	6
7	FA643065173	Home	10.9	6.8	-3.3	13.9	7
8	FA643065473	Multifamily residential	-0.2	0.1	0.5	1.9	8
9	FA643065573	Commercial	-1.9	-0.0	137.8	12.8	9
10	FA643093075	Miscellaneous assets	0.4	17.2	-2.0	1.7	10
<b>11</b>	<b>FA644190075</b>	<b>Net increase in liabilities</b>	<b>93.1</b>	<b>124.9</b>	<b>53.8</b>	<b>32.2</b>	<b>11</b>
12	FA642151073	Security repurchase agreements	97.7	102.4	-66.6	7.3	12
13	FA644104075	Credit market instruments	-7.2	1.6	143.9	20.6	13
14	FA643169173	Open market paper	0.0	0.0	0.0	0.0	14
15	FA643163073	Corporate bonds	-5.7	-0.9	144.7	19.9	15
16	FA643168073	Depository institution loans n.e.c.	-1.5	2.5	-0.8	0.7	16
17	FA643193075	Miscellaneous liabilities	2.5	20.9	-23.5	4.2	17
		Memo:					
18	FA643065045	Securitized assets included above	-3.8	1.3	139.6	11.3	18
19	FA643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	19
20	FA643065143	Home mortgages	-0.7	3.7	4.0	1.5	20
21	FA643065443	Multifamily residential mortgages	-0.0	-0.0	0.0	-0.0	21
22	FA643065543	Commercial mortgages	-3.0	-2.4	135.6	9.8	22

**F.129 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA666000105</b>	<b>Gross saving</b>	<b>6.3</b>	<b>23.2</b>	<b>14.4</b>	<b>25.3</b>	<b>1</b>
<b>2</b>	<b>FA665013005</b>	<b>Fixed nonresidential investment</b>	<b>16.1</b>	<b>13.0</b>	<b>13.5</b>	<b>14.3</b>	<b>2</b>
<b>3</b>	<b>FA664090005</b>	<b>Net acquisition of financial assets</b>	<b>29.1</b>	<b>173.7</b>	<b>-298.1</b>	<b>-153.7</b>	<b>3</b>
4	FA663020003	Checkable deposits and currency	14.9	16.3	-16.5	0.0	4
5	FA662051003	Security repurchase agreements	154.6	55.1	-317.2	-168.2	5
6	FA664004005	Credit market instruments	5.7	89.1	-175.4	-81.0	6
7	FA663069103	Open market paper	5.9	-12.2	-1.3	-7.8	7
8	FA663061105	Treasury securities	89.1	63.0	-110.5	-75.9	8
9	FA663061703	Agency- and GSE-backed securities	-2.1	21.9	-55.4	7.7	9
10	FA663062003	Municipal securities	-9.1	-4.3	-8.0	0.2	10
11	FA663063005	Corporate and foreign bonds	-85.0	35.5	-11.1	-13.5	11
12	FA663069803	Other loans and advances	6.9	-14.8	10.9	8.2	12
13	FA663064103	Corporate equities	-5.0	9.7	18.6	8.7	13
14	FA663067003	Security credit	-39.3	64.9	35.4	30.4	14
15	FA663092003	U.S. direct investment abroad	4.9	6.7	9.2	9.4	15
16	FA663090005	Miscellaneous assets	-106.6	-68.1	147.7	47.1	16
<b>17</b>	<b>FA664190005</b>	<b>Net increase in liabilities</b>	<b>69.4</b>	<b>120.5</b>	<b>-329.1</b>	<b>-166.1</b>	<b>17</b>
18	FA662151003	Security repurchase agreements	70.5	131.2	-439.3	-220.9	18
19	FA664104005	Credit market instruments	-37.9	-1.7	22.2	11.5	19
20	FA663163003	Corporate bonds	-37.9	-1.7	22.2	11.5	20
21	FA663168005	Depository institution loans n.e.c. (1)	0.0	0.0	0.0	0.0	21
22	FA663164103	Corporate equity issues	14.1	-50.7	-31.0	-11.7	22
23	FA663170003	Trade payables	-3.8	-0.0	0.3	3.4	23
24	FA663167005	Security credit	31.9	32.8	68.9	65.4	24
25	FA153067005	From households	0.9	42.0	58.5	53.5	25
26	FA763067003	From U.S.-chartered depository institutions	12.2	-1.9	7.9	8.2	26
27	FA753067003	From foreign banking offices in U.S.	18.8	-7.3	2.5	3.8	27
28	FA663178003	Taxes payable	-1.1	0.5	0.6	0.3	28
29	FA663192003	Foreign direct investment in U.S.	18.2	9.4	11.6	3.5	29
30	FA663190005	Miscellaneous liabilities	-19.4	-7.7	41.3	-19.9	30
31	FA663194005	Investment by parent companies	40.4	71.3	72.6	24.1	31
32	FA663193005	Other	-59.8	-79.0	-31.3	-43.9	32
33	FA662090205	Proprietors' net investment	-2.9	6.7	-3.9	2.3	33
34	FA667005005	Discrepancy	30.5	-43.0	-30.2	-1.5	34

Flows

(1) Includes loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

**F.130 Holding Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA736000105</b>	<b>Gross saving</b>	<b>130.8</b>	<b>162.5</b>	<b>146.8</b>	<b>172.6</b>	<b>1</b>
<b>2</b>	<b>FA735013005</b>	<b>Fixed nonresidential investment</b>	<b>37.0</b>	<b>41.6</b>	<b>43.2</b>	<b>45.4</b>	<b>2</b>
<b>3</b>	<b>FA734090005</b>	<b>Net acquisition of financial assets</b>	<b>44.6</b>	<b>-75.5</b>	<b>311.7</b>	<b>91.2</b>	<b>3</b>
4	FA733030003	Time and savings deposits	2.4	-0.3	1.5	-8.9	4
5	FA732051003	Security repurchase agreements	0.2	-49.3	-2.8	-5.1	5
6	FA734004005	Credit market instruments	3.1	-50.1	56.2	-11.1	6
7	FA733061103	Treasury securities	7.1	-30.6	8.5	-2.8	7
8	FA733061703	Agency- and GSE-backed securities	12.0	-24.3	13.5	0.0	8
9	FA733063003	Corporate and foreign bonds	-20.1	-11.9	37.0	2.6	9
10	FA733069005	Other loans and advances	4.0	16.7	-2.8	-10.9	10
11	FA733040005	Life insurance reserves	2.4	7.3	5.1	5.0	11
12	FA733090005	Miscellaneous assets	36.5	16.9	251.8	111.2	12
13	FA763194735	Net trans. with depository institution subs.	76.1	101.2	59.2	191.0	13
14	FA513194733	Net trans. with property-casualty ins. co. subs.	0.0	-6.8	-6.0	0.1	14
15	FA543194733	Net trans. with life insurance company subs.	9.3	10.3	3.4	0.8	15
16	FA613194733	Net trans. with finance company subs.	-20.3	-3.5	-15.8	-13.1	16
17	FA663194735	Net trans. with broker and dealer subs.	-13.0	52.3	57.1	0.8	17
18	FA263194735	Net trans. with foreign subs.	30.6	-51.5	-16.9	-5.6	18
19	FA733093005	Other	-46.2	-85.0	170.8	-62.7	19
<b>20</b>	<b>FA734190005</b>	<b>Net increase in liabilities</b>	<b>-49.3</b>	<b>-199.0</b>	<b>205.4</b>	<b>-39.8</b>	<b>20</b>
21	FA732151003	Security repurchase agreements	0.4	-1.2	-0.0	-0.0	21
22	FA734104005	Credit market instruments	-16.5	-99.9	0.5	-8.3	22
23	FA733169103	Commercial paper	11.1	6.2	-19.9	-19.6	23
24	FA733163003	Corporate bonds	-91.6	14.1	6.7	27.6	24
25	FA733168003	Depository institution loans n.e.c.	64.0	-120.2	13.8	-16.3	25
26	FA733164103	Corporate equity issues	2.9	0.6	-17.1	-0.3	26
27	FA733193005	Miscellaneous liabilities	-36.2	-98.6	222.0	-31.1	27
28	FA733164005	Equity, etc.	6.9	-29.1	-0.1	-0.3	28
29	FA733193015	Other	-43.1	-69.5	222.1	-30.9	29
30	FA737005005	Discrepancy	-0.2	-2.6	-2.7	-3.8	30

(1) Parent-only bank holding companies, savings and loan holding companies and security holding companies that file Federal Reserve Board form FR Y-9LP, FR Y-9SP, or FR 2320.

**F.131 Funding Corporations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA504090005</b>	<b>Net acquisition of financial assets</b>	<b>-155.3</b>	<b>-100.5</b>	<b>-36.7</b>	<b>14.8</b>	<b>1</b>
2	FA503034003	Money market fund shares	-84.6	-61.4	-49.3	11.9	2
3	FA502051003	Security repurchase agreements	0.0	0.0	-0.1	0.0	3
4	FA504004005	Credit market instruments	-63.9	-46.4	-0.3	-0.2	4
5	FA503069105	Open market paper	-4.6	-3.7	-6.9	-6.4	5
6	FA503063005	Corporate and foreign bonds	-57.3	-36.2	8.9	4.7	6
7	FA503069805	Other loans and advances	-2.0	-6.5	-2.3	1.5	7
8	FA503064105	Corporate equities (2)	-26.4	0.0	0.0	0.0	8
9	FA503094505	Miscellaneous assets	19.6	7.2	13.0	3.0	9
10	FA753194503	Investment in foreign banking offices	-33.7	-11.8	-2.5	-20.3	10
11	FA663194505	Investment in brokers and dealers	53.4	19.0	15.5	23.3	11
<b>12</b>	<b>FA504190005</b>	<b>Net increase in liabilities</b>	<b>-155.3</b>	<b>-100.5</b>	<b>-36.7</b>	<b>14.8</b>	<b>12</b>
13	FA504104005	Credit market instruments	-52.4	-23.9	27.0	26.5	13
14	FA503169105	Open market paper	-72.7	-30.9	16.2	4.3	14
15	FA503163005	Corporate bonds	71.6	35.3	11.4	22.2	15
16	FA713068505	Depository institution loans n.e.c. (3)	-51.9	-21.5	0.0	0.0	16
17	FA503169205	Other loans and advances (4)	0.7	-6.8	-0.7	0.0	17
18	FA503164105	Corporate equities (5)	-18.4	-8.6	0.0	0.0	18
19	FA503192003	Foreign direct investment in U.S.	0.6	0.6	0.6	0.6	19
20	FA503190005	Miscellaneous liabilities	-85.1	-68.6	-64.3	-12.4	20
21	FA663097005	Securities loaned (net)	-74.6	-79.2	94.0	47.1	21
22	FA503194305	Equity interest under PPIP	1.4	0.1	0.0	0.0	22
23	FA503193005	Other (net)	-11.9	10.5	-158.3	-59.4	23

Flows

(1) Funding subsidiaries, custodial accounts for reinvested collateral of securities lending operations, Federal Reserve lending facilities, and funds associated with the Public-Private Investment Program (PPIP).

(2) Common stock of American International Assurance Company Ltd. (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

(3) Loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, Commercial Paper Funding Facility LLC, and American International Group (AIG).

(4) Loans extended by the federal government to the Term Asset-Backed Securities Loan Facility (TALF) LLC and to funds associated with PPIP.

(5) Preferred shares issued by AIG to the federal government under the Troubled Asset Relief Program (TARP) program and the monetary authority sector's preferred interest in AIA Aurora LLC and ALICO Holdings LLC.

**F.132 Rest of the World**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA266905005</b>	<b>Foreign income from U.S.</b>	<b>3379.5</b>	<b>3470.2</b>	<b>3494.8</b>	<b>3632.3</b>	<b>1</b>
2	FA266903001	U.S. imports	2686.4	2762.5	2770.4	2875.2	2
3	FA266904101	U.S. income payments to rest of world	546.0	566.5	586.1	616.0	3
4	FA266400101	Current taxes and trans. payments to rest of world	147.2	141.3	138.3	141.1	4
<b>5</b>	<b>FA266900005</b>	<b>Foreign outlays to U.S.</b>	<b>2899.0</b>	<b>2988.0</b>	<b>3072.6</b>	<b>3164.6</b>	<b>5</b>
6	FA266903011	U.S. exports	2106.4	2194.2	2262.2	2337.0	6
7	FA266904001	U.S. income receipts from rest of world	792.6	793.8	810.4	827.7	7
<b>8</b>	<b>FA265440005</b>	<b>- Net capital transfers paid (1)</b>	<b>-1.6</b>	<b>6.5</b>	<b>-0.8</b>	<b>-0.4</b>	<b>8</b>
<b>9</b>	<b>FA266000105</b>	<b>Gross saving less net capital transfers paid (2)</b>	<b>482.1</b>	<b>475.7</b>	<b>423.0</b>	<b>468.0</b>	<b>9</b>
<b>10</b>	<b>FA265090005</b>	<b>Gross investment</b>	<b>416.7</b>	<b>446.5</b>	<b>371.8</b>	<b>166.3</b>	<b>10</b>
<b>11</b>	<b>FA265420005</b>	<b>Nonproduced nonfinancial assets</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>11</b>
<b>12</b>	<b>FA265000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>416.7</b>	<b>446.6</b>	<b>371.8</b>	<b>166.2</b>	<b>12</b>
<b>13</b>	<b>FA264090005</b>	<b>Net acquisition of financial assets</b>	<b>1049.7</b>	<b>832.9</b>	<b>1191.5</b>	<b>1028.7</b>	<b>13</b>
14	FA263011205	Monetary gold (3)	0.0	0.0	0.0	0.0	14
15	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	15
16	FA264016005	Net interbank assets	213.9	-136.0	312.2	-33.2	16
17	FA263020005	U.S. checkable deposits and currency	81.8	68.2	50.9	79.7	17
18	FA263030005	U.S. time deposits	47.3	37.9	52.5	47.0	18
19	FA263034003	Money market fund shares	4.6	22.6	11.3	2.6	19
20	FA262051003	Security repurchase agreements	92.6	-6.6	62.1	123.3	20
21	FA264004005	Credit market instruments	237.4	443.5	551.1	536.9	21
22	FA263069103	Open market paper	0.7	-0.1	-1.4	7.4	22
23	FA263061105	Treasury securities	355.3	589.7	431.3	276.1	23
24	FA263061110	Treasury bills	-62.6	14.0	24.4	-14.7	24
25	FA263061120	Other Treasury securities	417.9	575.8	406.9	290.8	25
26	FA263061705	Agency- and GSE-backed securities	-41.6	-73.6	-84.7	7.2	26
27	FA263062003	Municipal securities	0.6	-0.6	4.3	4.4	27
28	FA263063005	U.S. corporate bonds (4)	-111.5	-19.7	205.2	211.9	28
29	FA263069500	Loans to U.S. corporate business	33.9	-52.2	-3.5	29.9	29
30	FA263064105	U.S. corporate equities	44.0	126.8	-76.6	118.0	30
31	FA263064203	Mutual fund shares	74.7	89.7	-20.0	49.3	31
32	FA263070003	Trade receivables	17.1	11.6	11.9	7.2	32
33	FA263092001	Foreign direct investment in U.S. (5)	236.1	175.2	236.3	97.8	33
<b>34</b>	<b>FA264190005</b>	<b>Net increase in liabilities</b>	<b>633.0</b>	<b>386.3</b>	<b>819.8</b>	<b>862.5</b>	<b>34</b>
35	FA263111005	U.S. official reserve assets	15.9	4.5	-3.1	-3.6	35
36	FA263191005	U.S. private deposits	-215.0	-144.0	32.7	-105.1	36
37	FA262151003	Security repurchase agreements	96.4	40.4	-83.5	34.9	37
38	FA264104005	Credit market instruments	172.8	188.6	268.8	156.1	38
39	FA263169105	Commercial paper	-53.5	27.9	34.0	-22.6	39
40	FA263163005	Bonds	181.7	124.7	194.4	147.3	40
41	FA263168005	Depository institution loans n.e.c.	43.2	30.4	39.1	28.6	41
42	FA263169005	Other loans and advances	1.4	5.6	1.4	2.8	42
43	FA263164103	Foreign corporate equities (6)	7.0	103.3	275.2	437.1	43
44	FA263170003	Trade payables	4.0	0.7	3.4	-12.8	44
45	FA263192005	U.S. direct investment abroad (4,5)	419.1	333.0	349.5	358.0	45
46	FA263190005	Miscellaneous liabilities	132.9	-140.0	-23.3	-2.0	46
47	FA313092803	U.S. equity in IBRD, etc.	2.6	2.4	2.2	2.3	47
48	FA263191103	Nonofficial foreign currencies	99.7	-90.9	-8.6	1.3	48
49	FA263194735	Investment by holding companies	30.6	-51.5	-16.9	-5.6	49
50	FA267005005	Discrepancy (FOF basis)	65.5	29.1	51.2	301.7	50
		Memo:					
51	FA266903005	Net U.S. exports, NIPA basis	-580.0	-568.3	-508.2	-538.2	51
52	FA266904005	+ Net U.S. income receipts (7)	246.6	227.4	224.3	211.7	52
53	FA266400101	- Current taxes and trans. payments to rest of world	147.2	141.3	138.3	141.1	53
<b>54</b>	<b>FA266000005</b>	<b>= Balance on current account, NIPAs</b>	<b>-480.5</b>	<b>-482.2</b>	<b>-422.2</b>	<b>-467.6</b>	<b>54</b>

(1) Table F.9, line 64.

(2) Line 1 minus line 5 minus line 8; equals net lending (+) or net borrowing (-), NIPAs, with the sign reversed. Also equal to line 54 with the sign reversed minus line 8.

(3) U.S. net sales, sign reversed.

(4) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues.

(5) Direct investment is valued on a current-cost basis. Excludes capital gains and losses.

(6) Includes American Depositary Receipts (ADRs).

(7) Consists of net receipts from foreigners of interest, corporate profits, and employee compensation. Equals difference between GNP and GDP.



**F.200 U.S. Official Reserve Assets and SDR Allocations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893111005</b>	<b>Net change in liabilities</b>	<b>15.9</b>	<b>4.5</b>	<b>-3.1</b>	<b>-3.6</b>	<b>1</b>
2	FA313111303	Federal government: SDR allocations	0.0	0.0	0.0	0.0	2
3	FA263111005	Rest of the world	15.9	4.5	-3.1	-3.6	3
4	FA313011303	SDR holdings	-1.8	0.0	0.0	0.0	4
5	FA263111403	Reserve position in IMF	18.1	4.0	-3.4	-3.8	5
6	FA263111503	Other reserves	-0.5	0.4	0.3	0.2	6
<b>7</b>	<b>FA893011005</b>	<b>Net change in assets</b>	<b>15.9</b>	<b>4.5</b>	<b>-3.1</b>	<b>-3.6</b>	<b>7</b>
8	FA313011005	Federal government	16.2	4.3	-3.3	-3.8	8
9	FA313011205	Monetary gold (2)	0.0	0.0	0.0	0.0	9
10	FA313011303	SDR holdings	-1.8	0.0	0.0	0.0	10
11	FA313011405	Reserve position in IMF	18.2	4.0	-3.4	-3.9	11
12	FA313011505	Other reserves	-0.2	0.2	0.2	0.1	12
13	FA263011005	Rest of the world	0.0	0.0	0.0	0.0	13
14	FA263011205	Monetary gold (2)	0.0	0.0	0.0	0.0	14
15	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	15
16	FA713011005	Monetary authority	-0.3	0.2	0.2	0.2	16
17	FA713011203	Monetary gold (2)	0.0	0.0	0.0	0.0	17
18	FA713011405	Reserve position in IMF	-0.1	0.0	0.0	0.1	18
19	FA713011505	Other reserves	-0.2	0.2	0.2	0.1	19

Flows

(1) Includes federal government liability to IMF for special drawing rights (SDRs) allocations and accrued interest.

(2) By international accounting standards, transactions in monetary gold are recorded in the financial account of the domestic sectors as increases (decreases) in assets, and the counterparts are recorded as decreases (increases) in assets of the rest of the world.

**F.201 Special Drawing Rights (SDRs) Certificates and Treasury Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>							
1	FA713014003	Liab: Federal government	0.0	0.0	0.0	0.0	1
2	FA713014003	Asset: Monetary authority	0.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>							
3	FA313112003	Liab: Federal government	0.0	0.0	-0.4	-0.3	3
4	FA713012003	Asset: Monetary authority	0.7	0.6	0.7	0.8	4
5	FA903012005	Discrepancy (seigniorage)	-0.7	-0.6	-1.1	-1.1	5

**F.202 U.S. Deposits in Foreign Countries**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA263191005</b>	<b>Total rest of the world liability</b>	<b>-215.0</b>	<b>-144.0</b>	<b>32.7</b>	<b>-105.1</b>	<b>1</b>
Held by:							
2	FA153091003	Household sector	-9.9	-7.7	2.8	-5.4	2
3	FA103091003	Nonfinancial corporate business	-5.8	0.6	42.7	-6.0	3
4	FA633091003	Money market mutual funds	-62.9	0.4	-9.6	-9.6	4
5	FA903091005	Discrepancy--unallocated assets	-136.3	-137.3	-3.2	-84.1	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA794110005</b>	<b>Net change in liabilities</b>	<b>820.5</b>	<b>-194.5</b>	<b>1129.1</b>	<b>51.2</b>	<b>1</b>
2	FA714110005	Monetary authority	602.3	-64.1	760.6	131.0	2
3	FA764110005	U.S.-chartered depository institutions	-263.4	-114.2	191.0	47.7	3
4	FA754110005	Foreign banking offices in U.S.	504.6	-1.9	175.1	-127.5	4
5	FA744110005	Banks in U.S.-affiliated areas	-1.2	-0.4	0.2	-0.6	5
6	FA474110005	Credit unions	-21.9	-13.8	2.2	0.7	6
<b>7</b>	<b>FA894010005</b>	<b>Net change in assets</b>	<b>817.0</b>	<b>-200.1</b>	<b>1072.3</b>	<b>98.3</b>	<b>7</b>
8	FA714010005	Monetary authority	0.8	0.0	-0.5	0.5	8
9	FA763020005	U.S.-chartered depository institutions	231.0	6.9	456.9	192.7	9
10	FA753020005	Foreign banking offices in U.S.	360.2	-72.2	309.3	-59.3	10
11	FA473013003	Credit unions	11.1	1.2	-5.7	-2.5	11
12	FA264016005	Rest of the world	213.9	-136.0	312.2	-33.2	12
13	FA904010005	Discrepancy	3.5	5.7	56.8	-47.1	13
		Memo:					
		<b>Vault cash:</b>					
14	FA703025005	Liab.: Monetary authority	8.1	7.1	2.6	2.0	14
15	FA763025000	Asset: U.S.-chartered depository institutions	8.1	7.1	2.5	2.0	15
16	FA753025003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	16
		<b>Depository institution reserves:</b>					
17	FA713113003	Liab.: Monetary authority	594.2	-71.2	758.0	128.9	17
18	FA763013005	Asset: U.S.-chartered depository institutions	222.9	-0.2	454.4	190.7	18
19	FA753013003	Foreign banking offices in U.S.	360.2	-72.2	309.3	-59.3	19
20	FA473013003	Credit unions	11.1	1.2	-5.7	-2.5	20
		<b>Other transactions with the monetary authority</b>					
21	FA714010005	Liab: U.S.-chartered depository institutions	0.8	0.0	-0.5	0.5	21
22	FA714010005	Asset: Monetary authority	0.8	0.0	-0.5	0.5	22
23	FA713022003	Federal Reserve float	0.8	0.1	-0.5	0.4	23
24	FA713068705	Loans	-0.0	-0.1	0.0	0.1	24
		<b>Transactions with banks in foreign countries (net):</b>					
25	FA764116205	Liab.: U.S.-chartered depository institutions (net)	-309.3	-87.8	153.5	95.5	25
26	FA763192605	Due to foreign affiliates	-222.2	-199.0	103.7	9.3	26
27	FA763092605	- Due from foreign affiliates	87.1	-111.1	-49.8	-86.2	27
28	FA754116205	Foreign banking offices in U.S. (net)	512.1	-51.6	157.9	-124.4	28
29	FA753192605	Due to foreign affiliates	296.7	-90.0	143.3	-123.6	29
30	FA753092605	- Due from foreign affiliates	-215.4	-38.3	-14.6	0.8	30
31	FA264116205	Less: Deposits at foreign banks	-12.4	-2.6	-0.3	1.4	31
32	FA764016205	U.S.-chartered depository institutions	-4.0	-3.3	0.4	0.8	32
33	FA754016205	Foreign banking offices in U.S.	-8.4	0.7	-0.8	0.7	33
34	FA264035125	Plus: Loans from foreign banks	-1.3	0.8	0.5	-2.8	34
35	FA274135123	U.S.-chartered depository institutions	0.4	-0.2	-0.1	-2.3	35
36	FA284135125	Foreign banking offices in U.S.	-1.7	1.1	0.5	-0.5	36
37	FA264016005	Asset: Rest of the world (1)	213.9	-136.0	312.2	-33.2	37
		<b>Transactions between U.S. depository institutions (net) (2):</b>					
38	FA764112005	U.S.-chartered depository institutions (net)	40.8	-29.5	38.5	-45.3	38
39	FA764112205	Due to (3):	21.7	23.0	52.1	-48.5	39
40	FA754012205	Foreign banking offices in U.S.	-4.9	3.1	-2.3	-1.4	40
41	FA743020003	Banks in U.S.-affiliated areas	1.2	0.4	-0.2	0.6	41
42	FA474012205	Credit unions	21.9	13.8	-2.2	-0.7	42
43	FA754112205	- Due from: Foreign banking offices in U.S.	-19.1	52.5	13.6	-3.3	43
44	FA904010005	Unallocated (2)	3.5	5.7	56.8	-47.1	44

(1) Sum of lines 25 and 28 less line 31 plus line 34.

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 44), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

(3) Sum of lines 40, 41, 42, and 44.

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA793120005</b>	<b>Net change in liabilities</b>	<b>234.5</b>	<b>267.7</b>	<b>332.6</b>	<b>351.1</b>	<b>1</b>
2	FA713120005	Monetary authority	-122.1	62.1	139.5	152.2	2
3	FA713123005	Federal government cash and deposits	-255.0	7.0	69.8	61.0	3
4	FA713124003	Due to government-sponsored enterprises	51.1	-37.4	-1.3	-5.8	4
5	FA713122605	Deposits due to foreign	-3.2	6.3	1.5	-2.7	5
6	FA713125005	Currency outside banks	85.0	86.2	69.5	99.7	6
7	FA763127005	U.S.-chartered depository institutions	319.4	176.2	148.2	136.2	7
8	FA763123005	Federal government deposits	-2.7	0.3	0.3	0.9	8
9	FA763122605	Deposits due to foreign	25.6	-4.2	-0.7	2.2	9
10	FA763129205	Private domestic deposits	296.5	180.1	148.6	133.1	10
11	FA753127005	Foreign banking offices in U.S.	23.7	16.2	30.8	45.2	11
12	FA753122603	Deposits due to foreign	4.4	8.9	12.3	14.0	12
13	FA753129205	Private domestic deposits	19.3	7.3	18.5	31.2	13
14	FA743127003	Banks in U.S.-affiliated areas	2.8	2.5	6.3	5.2	14
15	FA473127003	Credit unions	10.7	10.7	7.9	12.2	15
<b>16</b>	<b>FA793120005</b>	<b>Net change in assets</b>	<b>234.5</b>	<b>267.7</b>	<b>332.6</b>	<b>351.1</b>	<b>16</b>
17	FA153020005	Household sector	305.1	176.9	121.5	113.9	17
18	FA143020005	Nonfinancial business	50.7	13.8	87.6	99.0	18
19	FA103020005	Corporate	29.7	-45.7	85.1	65.1	19
20	FA113020005	Noncorporate	21.0	59.5	2.5	33.9	20
21	FA313020005	Federal government	-257.6	6.7	69.6	60.8	21
22	FA213020005	State and local governments	16.6	-9.2	7.4	16.0	22
23	FA793020005	Domestic financial sectors	37.1	9.9	-3.6	-19.1	23
24	FA513020003	Property-casualty insurance companies	-8.5	12.3	-6.7	5.9	24
25	FA543020005	Life insurance companies	2.0	2.7	-9.2	3.6	25
26	FA573020005	Private pension funds	5.6	-1.7	0.1	1.2	26
27	FA223020005	State and local govt. retirement funds	0.3	0.1	-0.0	0.4	27
28	FA633020000	Money market mutual funds	5.8	-3.6	-3.2	-17.6	28
29	FA403020005	Government-sponsored enterprises	9.3	-20.1	29.0	-16.6	29
30	FA613020003	Finance companies	5.1	-3.8	4.2	-0.2	30
31	FA643020005	REITs	2.5	7.7	-1.3	4.1	31
32	FA663020003	Brokers and dealers	14.9	16.3	-16.5	0.0	32
33	FA263020005	Rest of the world	81.8	68.2	50.9	79.7	33
34	FA263027003	Checkable deposits	26.8	11.0	13.2	13.4	34
35	FA263025003	Currency	55.0	57.1	37.7	66.3	35
36	FA903020005	Mail float	0.8	1.5	-0.7	0.9	36

Flows

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA703130005</b>	<b>Net change in liabilities</b>	<b>404.1</b>	<b>520.4</b>	<b>409.1</b>	<b>513.2</b>	<b>1</b>
2	FA703131005	Small time and savings deposits	577.4	539.6	307.0	365.0	2
3	FA763131005	U.S.-chartered depository institutions	537.1	491.5	256.7	343.8	3
4	FA753131005	Foreign banking offices in U.S.	13.2	13.8	27.7	-5.9	4
5	FA743131005	Banks in U.S.-affiliated areas	-0.4	-0.1	2.5	2.0	5
6	FA473131005	Credit unions	27.4	34.4	20.1	25.0	6
7	FA703135005	Large time deposits (1)	-173.3	-19.2	102.1	148.2	7
8	FA763135005	U.S.-chartered depository institutions	-13.2	-9.1	23.9	102.5	8
9	FA753135005	Foreign banking offices in U.S.	-163.1	-16.2	71.1	39.7	9
10	FA743135005	Banks in U.S.-affiliated areas	-0.4	-0.1	2.5	2.0	10
11	FA473135003	Credit unions	3.4	6.2	4.7	4.1	11
<b>12</b>	<b>FA703130005</b>	<b>Net change in assets</b>	<b>404.1</b>	<b>520.4</b>	<b>409.1</b>	<b>513.2</b>	<b>12</b>
13	FA153030005	Household sector	369.3	412.0	210.6	406.0	13
14	FA143030005	Nonfinancial business	19.2	43.4	51.8	37.8	14
15	FA103030003	Corporate	13.2	33.3	41.0	10.6	15
16	FA113030003	Noncorporate	6.0	10.1	10.8	27.1	16
17	FA313030003	Federal government	-0.3	0.2	-0.5	0.2	17
18	FA213030005	State and local governments	16.5	21.8	18.6	10.4	18
19	FA793030005	Domestic financial sectors	-48.0	5.2	76.1	11.8	19
20	FA573030005	Private pension funds	1.6	-3.9	-0.3	1.0	20
21	FA223030005	State and local govt. retirement funds	1.6	-2.8	1.8	1.6	21
22	FA633030000	Money market mutual funds	-56.3	32.8	59.4	20.7	22
23	FA403030005	Government-sponsored enterprises	-12.7	-9.1	1.1	-2.1	23
24	FA613030003	Finance companies	15.4	-11.5	12.7	-0.5	24
25	FA733030003	Holding companies	2.4	-0.3	1.5	-8.9	25
26	FA263030005	Rest of the world	47.3	37.9	52.5	47.0	26

(1) Large time deposits are those issued in amounts of \$100,000 or more.

**F.206 Money Market Mutual Fund Shares**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA634090005</b>	<b>Net issues</b>	<b>-112.8</b>	<b>7.1</b>	<b>28.9</b>	<b>9.6</b>	<b>1</b>
<b>2</b>	<b>FA634090005</b>	<b>Net purchases</b>	<b>-112.8</b>	<b>7.1</b>	<b>28.9</b>	<b>9.6</b>	<b>2</b>
3	FA153034005	Household sector	-19.4	0.3	25.5	-33.6	3
4	FA103034003	Nonfinancial corporate business	-35.4	57.1	39.7	6.0	4
5	FA113034003	Nonfinancial noncorporate business	0.8	3.0	2.3	4.3	5
6	FA213034003	State and local governments	1.9	5.1	2.6	12.4	6
7	FA513034003	Property-casualty insurance companies	-5.6	2.2	-2.2	-1.9	7
8	FA543034073	Life insurance companies	7.9	-1.4	-5.9	6.1	8
9	FA573034005	Private pension funds	16.5	-17.1	2.2	-0.7	9
10	FA223034005	State and local govt. retirement funds	0.5	-3.4	2.6	2.3	10
11	FA503034003	Funding corporations	-84.6	-61.4	-49.3	11.9	11
12	FA263034003	Rest of the world	4.6	22.6	11.3	2.6	12

**F.207 Federal Funds and Security Repurchase Agreements (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA892150005</b>	<b>Net change in liabilities</b>	<b>276.3</b>	<b>251.3</b>	<b>-473.0</b>	<b>42.6</b>	<b>1</b>
2	FA712151003	Monetary authority	40.2	7.3	208.7	193.9	2
3	FA762150005	U.S.-chartered depository institutions	-81.5	-52.6	-80.5	-33.2	3
4	FA762152005	Federal funds (2)	ND	ND	-11.0	-19.7	4
5	FA762151005	Security repurchase agreements	ND	ND	-69.5	-13.5	5
6	FA752150005	Foreign banking offices in U.S.	54.4	20.6	-12.3	58.6	6
7	FA752152005	Federal funds (2)	-9.9	-2.6	-2.6	8.3	7
8	FA752151005	Security repurchase agreements	64.3	23.3	-9.7	50.2	8
9	FA472150053	Credit unions	0.0	0.0	0.0	0.0	9
10	FA512151003	Property-casualty insurance companies	-1.1	0.4	1.4	1.0	10
11	FA542151073	Life insurance companies	0.1	3.1	-0.8	1.0	11
12	FA402150005	Government-sponsored enterprises	-0.9	-0.4	0.0	0.1	12
13	FA642151073	REITs	97.7	102.4	-66.6	7.3	13
14	FA662151003	Brokers and dealers	70.5	131.2	-439.3	-220.9	14
15	FA732151003	Holding companies	0.4	-1.2	-0.0	-0.0	15
16	FA262151003	Rest of the world	96.4	40.4	-83.5	34.9	16
<b>17</b>	<b>FA892050005</b>	<b>Net change in assets</b>	<b>206.1</b>	<b>257.6</b>	<b>-311.2</b>	<b>183.7</b>	<b>17</b>
18	FA102051003	Nonfinancial corporate business	0.4	-2.9	-0.9	4.7	18
19	FA212051003	State and local governments	-4.9	4.5	2.6	10.3	19
20	FA712051000	Monetary authority	0.0	0.0	0.0	0.0	20
21	FA762050005	U.S.-chartered depository institutions	-25.0	60.1	-87.2	-30.4	21
22	FA762052005	Federal funds (2)	ND	ND	-11.1	-16.4	22
23	FA762051005	Security repurchase agreements	ND	ND	-76.2	-14.0	23
24	FA752050005	Foreign banking offices in U.S.	31.7	58.2	-1.2	41.1	24
25	FA752052005	Federal funds (2)	1.5	-0.8	-1.7	-0.0	25
26	FA752051005	Security repurchase agreements	30.2	58.9	0.5	41.1	26
27	FA472050050	Credit unions	15.9	-6.2	-9.6	-0.0	27
28	FA472052053	Federal funds	15.9	-6.3	-9.6	0.0	28
29	FA472051053	Security repurchase agreements	0.0	0.1	-0.0	-0.1	29
30	FA512051003	Property-casualty insurance companies	-2.1	0.0	0.0	0.0	30
31	FA542051073	Life insurance companies	-0.8	-1.6	-0.0	0.0	31
32	FA572051005	Private pension funds	0.0	-0.3	-0.1	0.1	32
33	FA222051005	State and local govt. retirement funds	0.1	-0.2	0.1	0.2	33
34	FA632051000	Money market mutual funds	11.1	54.2	-51.3	151.2	34
35	FA652051003	Mutual funds	-28.8	54.1	92.9	46.3	35
36	FA402050005	Government-sponsored enterprises	-38.9	38.6	1.5	10.3	36
37	FA402052033	Of which: FHLB federal funds (3)	-34.7	2.9	-14.5	23.3	37
38	FA662051003	Brokers and dealers	154.6	55.1	-317.2	-168.2	38
39	FA732051003	Holding companies	0.2	-49.3	-2.8	-5.1	39
40	FA502051003	Funding corporations	0.0	0.0	-0.1	0.0	40
41	FA262051003	Rest of the world	92.6	-6.6	62.1	123.3	41
42	FA902050005	Discrepancy	70.2	-6.3	-161.8	-141.1	42
Memo:							
Federal Reserve's reverse repurchase agreement operations: (4)							
43	FA712151103	Liability: Monetary authority (5)	0.0	0.0	197.8	199.0	43
44	FA632051103	Asset: Money market mutual funds (6)	0.0	0.0	163.3	207.9	44
45	FA792051115	Other financial institutions (7)	0.0	0.0	34.5	-9.0	45

Flows

(1) Detailed data on federal funds and security repurchase agreements are only available beginning 2012:Q1 for U.S.-chartered depository institutions, 2003:Q1 for foreign banking offices in U.S., 2010:Q4 for credit unions, and 2000:Q1 for FHLB.

(2) Excludes term federal funds.

(3) Includes term federal funds.

(4) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

(5) Included in line 2.

(6) Included in line 32.

(7) Includes banks (consolidated), government-sponsored enterprises, and primary dealers.

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893169175</b>	<b>Total net issues, all types</b>	<b>-88.3</b>	<b>-16.9</b>	<b>-0.8</b>	<b>-21.2</b>	<b>1</b>
2	FA893169105	Commercial paper	-88.2	-16.8	-0.8	-21.2	2
3	FA103169100	Nonfinancial corporate business	33.4	14.0	14.2	37.9	3
4	FA263169105	Foreign issues in U.S.	-53.5	27.9	34.0	-22.6	4
5	FA263169110	Nonfinancial	-0.5	10.3	11.2	-6.5	5
6	FA263169123	Financial	-53.0	17.6	22.8	-16.1	6
7	FA793169100	Domestic financial sectors	-68.1	-58.7	-48.9	-36.6	7
8	FA763169103	U.S.-chartered depository institutions	7.7	-33.1	-27.8	-5.2	8
9	FA673169105	ABS issuers	-24.1	-9.0	-7.1	-15.1	9
10	FA613169100	Finance companies	10.0	8.2	-10.3	-1.1	10
11	FA643169173	REITs	0.0	0.0	0.0	0.0	11
12	FA733169103	Holding companies	11.1	6.2	-19.9	-19.6	12
13	FA503169105	Funding corporations	-72.7	-30.9	16.2	4.3	13
14	FA703169605	Bankers' acceptances (1)	-0.1	-0.1	-0.0	0.0	14
15	FA763169603	U.S.-chartered depository institutions	-0.1	-0.1	-0.0	0.0	15
16	FA753169600	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA893169175</b>	<b>Net purchases, by sector</b>	<b>-88.3</b>	<b>-16.9</b>	<b>-0.8</b>	<b>-21.2</b>	<b>17</b>
18	FA163069103	Household sector	-1.8	-0.6	-3.8	-0.1	18
19	FA103069100	Nonfinancial corporate business	-0.1	-8.4	-21.3	-6.6	19
20	FA213069103	State and local governments	-12.3	-7.3	-8.8	-5.0	20
21	FA713069603	Monetary authority	0.0	0.0	0.0	0.0	21
22	FA763069175	U.S.-chartered depository institutions (1)	0.0	0.0	0.0	0.0	22
23	FA753069603	Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	23
24	FA473069153	Credit unions	0.0	0.0	0.0	0.0	24
25	FA513069103	Property-casualty insurance companies	0.9	-1.4	0.7	-0.1	25
26	FA543069105	Life insurance companies	-11.2	13.9	3.2	-4.6	26
27	FA573069105	Private pension funds	2.4	-4.9	-3.3	1.8	27
28	FA223069105	State and local govt. retirement funds	1.5	-3.4	2.3	1.8	28
29	FA633069175	Money market mutual funds	-40.0	-13.3	11.2	-18.5	29
30	FA653069100	Mutual funds	-26.3	27.6	27.7	15.3	30
31	FA403069105	Government-sponsored enterprises	-3.4	-3.1	1.0	1.5	31
32	FA663069103	Brokers and dealers	5.9	-12.2	-1.3	-7.8	32
33	FA503069105	Funding corporations	-4.6	-3.7	-6.9	-6.4	33
34	FA263069103	Rest of the world	0.7	-0.1	-1.4	7.4	34

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA313161505</b>	<b>Net issues</b>	<b>1066.8</b>	<b>1140.6</b>	<b>759.5</b>	<b>667.2</b>	<b>1</b>
2	FA313161400	U.S. savings securities (1)	-2.7	-2.8	-3.3	-3.3	2
3	FA313161113	Treasury bills	-249.5	107.0	-35.9	-133.9	3
4	FA313161125	Other Treasury securities	1319.0	1036.3	798.7	804.4	4
<b>5</b>	<b>FA893061505</b>	<b>Net purchases</b>	<b>1066.8</b>	<b>1140.6</b>	<b>759.5</b>	<b>667.2</b>	<b>5</b>
6	FA153061505	Household sector	-215.3	215.4	-194.3	-174.7	6
7	FA313161400	U.S. savings securities (1)	-2.7	-2.8	-3.3	-3.3	7
8	FA153061105	Bills and other Treasury securities	-212.6	218.2	-191.0	-171.4	8
9	FA103061103	Nonfinancial corporate business	-5.1	-3.5	3.3	-4.5	9
10	FA113061003	Nonfinancial noncorporate business	0.8	4.0	1.5	2.8	10
11	FA213061105	State and local governments	-34.9	45.3	-13.8	68.6	11
12	FA713061100	Monetary authority	642.0	2.7	542.6	252.6	12
13	FA713061113	Treasury bills	0.0	-18.4	0.0	0.0	13
14	FA713061125	Other Treasury securities	642.0	21.1	542.6	252.6	14
15	FA763061100	U.S.-chartered depository institutions	-43.7	69.3	-26.1	203.3	15
16	FA753061103	Foreign banking offices in U.S.	-0.5	16.1	-9.6	-10.5	16
17	FA743061103	Banks in U.S.-affiliated areas	-0.0	-0.6	0.7	0.2	17
18	FA473061105	Credit unions	-2.5	1.7	-0.2	2.5	18
19	FA513061103	Property-casualty insurance companies	4.6	-6.7	6.4	5.9	19
20	FA513061113	Treasury bills	1.9	-3.3	9.4	3.3	20
21	FA513061125	Other Treasury securities	2.7	-3.4	-3.0	2.6	21
22	FA543061105	Life insurance companies	18.8	5.5	-12.2	14.3	22
23	FA543061113	Treasury bills	3.8	-4.5	-2.8	2.0	23
24	FA543061125	Other Treasury securities	15.0	10.0	-9.4	12.3	24
25	FA573061105	Private pension funds	27.0	44.4	36.4	19.6	25
26	FA343061105	Federal government retirement funds	23.4	12.1	12.4	18.0	26
27	FA223061105	State and local govt. retirement funds	9.2	12.9	12.6	8.8	27
28	FA633061105	Money market mutual funds	107.9	14.5	30.2	-75.3	28
29	FA633061110	Treasury bills	29.1	19.1	6.6	-48.5	29
30	FA633061120	Other Treasury securities	78.8	-4.7	23.6	-26.8	30
31	FA653061105	Mutual funds	65.8	120.8	55.0	119.5	31
32	FA653061113	Treasury bills	-3.2	11.7	-9.5	-0.5	32
33	FA653061125	Other Treasury securities	69.0	109.1	64.5	120.1	33
34	FA553061103	Closed-end funds	-0.3	0.3	0.6	-0.2	34
35	FA563061103	Exchange-traded funds	11.4	1.2	-6.5	13.0	35
36	FA403061105	Government-sponsored enterprises	17.6	-31.2	-9.9	5.2	36
37	FA673061103	ABS issuers	-10.9	-5.8	1.0	0.8	37
38	FA663061105	Brokers and dealers	89.1	63.0	-110.5	-75.9	38
39	FA733061103	Holding companies	7.1	-30.6	8.5	-2.8	39
40	FA263061105	Rest of the world	355.3	589.7	431.3	276.1	40
41	FA263061110	Treasury bills	-62.6	14.0	24.4	-14.7	41
42	FA263061120	Other Treasury securities	417.9	575.8	406.9	290.8	42
		Memo:					
43	FA314104005	Federal government borrowing (2)	1067.9	1140.2	759.1	667.1	43

(1) Includes U.S. savings bonds, U.S. individual retirement bonds, U.S. retirement plan bonds, U.S. savings stamps, and matured U.S. savings securities.

(2) Total issues of Treasury securities (line 1) plus budget agency securities (table F.210, line 2) and federal mortgage borrowing (table F.217, line 11).

**F.210 Agency- and GSE-Backed Securities (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893161705</b>	<b>Net issues</b>	<b>-20.8</b>	<b>-22.8</b>	<b>239.5</b>	<b>150.5</b>	<b>1</b>
2	FA313161705	Budget agencies	1.1	-0.4	-0.4	-0.1	2
3	FA403161705	Government-sponsored enterprises	-187.2	-154.6	107.5	75.3	3
4	FA413065005	Agency- and GSE-backed mortgage pools	165.3	132.2	132.4	75.3	4
<b>5</b>	<b>FA893061705</b>	<b>Net purchases</b>	<b>-20.8</b>	<b>-22.8</b>	<b>239.5</b>	<b>150.5</b>	<b>5</b>
6	FA153061705	Household sector	-11.0	-111.8	-75.4	-89.6	6
7	FA103061703	Nonfinancial corporate business	-1.7	-1.2	-2.9	2.5	7
8	FA313061703	Federal government	-118.1	-31.1	0.0	0.0	8
9	FA213061703	State and local governments	-14.6	-17.7	-25.9	-15.0	9
10	FA713061705	Monetary authority	-197.9	61.8	543.9	228.1	10
11	FA763061705	U.S.-chartered depository institutions	106.9	35.5	47.7	43.0	11
12	FA753061703	Foreign banking offices in U.S.	4.0	1.5	-6.7	-4.9	12
13	FA743061703	Banks in U.S.-affiliated areas	-8.0	-2.2	-0.8	-0.1	13
14	FA473061705	Credit unions	30.6	14.9	2.2	-11.7	14
15	FA513061703	Property-casualty insurance companies	6.9	-8.4	-4.9	-4.2	15
16	FA543061705	Life insurance companies	-1.6	-13.5	-6.8	-15.0	16
17	FA573061705	Private pension funds	4.3	22.1	15.4	-1.1	17
18	FA343061705	Federal government retirement funds	0.7	1.5	-1.7	-0.4	18
19	FA223061705	State and local govt. retirement funds	11.0	11.5	6.8	-4.8	19
20	FA633061700	Money market mutual funds	0.9	-60.2	17.7	23.4	20
21	FA653061703	Mutual funds	115.0	89.2	-24.0	-30.1	21
22	FA403061705	Government-sponsored enterprises	-18.1	-48.3	-22.7	7.8	22
23	FA673061703	ABS issuers	-3.3	-0.0	-0.2	0.0	23
24	FA643061773	REITs	104.7	109.5	-95.6	7.8	24
25	FA663061703	Brokers and dealers	-2.1	21.9	-55.4	7.7	25
26	FA733061703	Holding companies	12.0	-24.3	13.5	0.0	26
27	FA263061705	Rest of the world	-41.6	-73.6	-84.7	7.2	27

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.209, line 43.



**F.211 Municipal Securities and Loans**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA383162005</b>	<b>Net change in liabilities</b>	<b>-52.8</b>	<b>-4.9</b>	<b>-43.2</b>	<b>-18.8</b>	<b>1</b>
2	FA213162005	State and local governments	-53.6	-5.7	-39.4	-14.0	2
3	FA213162400	Short-term (1)	-10.6	3.8	-10.9	-6.7	3
4	FA213162200	Long-term	-42.9	-9.4	-28.6	-7.4	4
5	FA163162003	Nonprofit organizations (2)	-7.8	-14.5	-13.1	-4.8	5
6	FA103162000	Nonfinancial corporate business (industrial revenue bonds)	8.5	15.2	9.3	-0.1	6
<b>7</b>	<b>FA383162005</b>	<b>Net change in assets</b>	<b>-52.8</b>	<b>-4.9</b>	<b>-43.2</b>	<b>-18.8</b>	<b>7</b>
8	FA153062005	Household sector	-65.7	-144.6	-55.2	-66.0	8
9	FA103062003	Nonfinancial corporate business	-1.6	0.6	-1.1	-8.6	9
10	FA113062003	Nonfinancial noncorporate business	0.3	0.2	0.2	0.3	10
11	FA213062003	State and local governments	0.2	0.2	0.0	0.8	11
12	FA763062000	U.S.-chartered depository institutions	42.6	67.8	53.8	32.7	12
13	FA753062003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	13
14	FA743062003	Banks in U.S.-affiliated areas	0.9	-0.8	0.9	-0.9	14
15	FA473062003	Credit unions	3.2	1.0	0.3	-0.8	15
16	FA513062003	Property-casualty insurance companies	-17.4	-2.9	-1.7	-4.7	16
17	FA543062005	Life insurance companies	9.4	9.7	10.1	6.2	17
18	FA223062005	State and local govt. retirement funds	-0.6	0.2	0.8	-0.7	18
19	FA633062000	Money market mutual funds	-29.4	-20.6	-28.3	-26.7	19
20	FA653062003	Mutual funds	15.7	86.2	-13.5	43.8	20
21	FA553062003	Closed-end funds	0.9	3.4	-1.6	0.5	21
22	FA563062003	Exchange-traded funds	1.0	3.6	-0.8	3.2	22
23	FA403062005	Government-sponsored enterprises	-3.9	-4.1	-3.5	-2.6	23
24	FA663062003	Brokers and dealers	-9.1	-4.3	-8.0	0.2	24
25	FA263062003	Rest of the world	0.6	-0.6	4.3	4.4	25

Flows

(1) Debt with original maturity of 13 months or less.

(2) Liability of the households and nonprofit organizations sector (tables F.101 and L.101).

**F.212 Corporate and Foreign Bonds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893163005</b>	<b>Net issues</b>	<b>106.4</b>	<b>222.9</b>	<b>390.1</b>	<b>480.8</b>	<b>1</b>
2	FA103163003	Nonfinancial corporate business	162.0	323.5	279.8	264.9	2
3	FA793163005	Domestic financial sectors	-237.4	-225.2	-84.1	68.6	3
4	FA763163005	U.S.-chartered depository institutions	2.4	-82.3	-74.9	-12.0	4
5	FA673163005	ABS issuers (net) (1)	-150.1	-136.0	-227.5	-53.3	5
6	FA613163005	Finance companies	-39.4	-81.3	4.4	19.4	6
7	FA643163005	REITs	7.6	26.7	173.6	53.2	7
8	FA663163003	Brokers and dealers	-37.9	-1.7	22.2	11.5	8
9	FA733163003	Holding companies	-91.6	14.1	6.7	27.6	9
10	FA503163005	Funding corporations	71.6	35.3	11.4	22.2	10
11	FA263163005	Rest of the world (2)	181.7	124.7	194.4	147.3	11
<b>12</b>	<b>FA893163005</b>	<b>Net purchases (3)</b>	<b>106.4</b>	<b>222.9</b>	<b>390.1</b>	<b>480.8</b>	<b>12</b>
13	FA153063005	Household sector	91.7	-178.3	-227.8	-131.9	13
14	FA313063763	Federal government	-0.1	-0.2	-0.1	-0.0	14
15	FA213063003	State and local governments	-2.4	3.1	0.4	10.3	15
16	FA763063005	U.S.-chartered depository institutions	2.5	-9.0	15.2	-37.4	16
17	FA763063605	MBS and other ABS	-24.8	-1.0	-1.3	-8.6	17
18	FA763063095	Other	27.3	-8.0	16.5	-28.8	18
19	FA753063005	Foreign banking offices in U.S.	-1.4	-6.2	-34.1	0.9	19
20	FA743063005	Banks in U.S.-affiliated areas	3.6	1.0	0.6	-0.4	20
21	FA473063005	Credit unions	-0.3	0.3	2.2	1.0	21
22	FA473063605	MBS and other ABS	-0.3	0.7	2.1	1.0	22
23	FA473063095	Other	-0.1	-0.4	0.1	-0.0	23
24	FA513063003	Property-casualty insurance companies	40.4	19.6	28.1	17.0	24
25	FA513063603	MBS and other ABS	-0.6	3.2	8.3	9.3	25
26	FA513063095	Other	41.1	16.4	19.8	7.7	26
27	FA543063005	Life insurance companies	87.1	45.0	60.8	69.3	27
28	FA543063673	MBS and other ABS	0.0	-24.3	9.1	15.8	28
29	FA543063095	Other	87.1	69.3	51.8	53.5	29
30	FA573063005	Private pension funds	44.5	83.8	5.5	13.0	30
31	FA343063005	Federal government retirement funds	1.4	1.7	-1.3	-0.7	31
32	FA223063005	State and local govt. retirement funds	-13.2	-16.9	57.7	29.5	32
33	FA633063003	Money market mutual funds	-49.1	-3.0	-0.0	-23.8	33
34	FA653063005	Mutual funds	170.3	306.0	279.3	318.9	34
35	FA553063003	Closed-end funds	-2.3	7.5	14.6	-4.0	35
36	FA563063003	Exchange-traded funds	33.6	47.6	19.5	34.8	36
37	FA403063005	Government-sponsored enterprises	-30.8	-50.0	-59.4	-30.8	37
38	FA403063605	MBS and other ABS	-32.2	-31.2	-58.8	-30.2	38
39	FA403063095	Other	1.4	-18.8	-0.6	-0.7	39
40	FA613063003	Finance companies	0.9	-6.3	-10.8	6.1	40
41	FA643063005	REITs	3.8	9.5	-0.2	3.3	41
42	FA663063005	Brokers and dealers	-85.0	35.5	-11.1	-13.5	42
43	FA733063003	Holding companies	-20.1	-11.9	37.0	2.6	43
44	FA503063005	Funding corporations	-57.3	-36.2	8.9	4.7	44
45	FA263063005	Rest of the world (4)	-111.5	-19.7	205.2	211.9	45
46	FA263063603	MBS and other ABS	-44.8	-36.1	-22.5	-7.8	46
47	FA263063095	Other	-66.7	16.4	227.7	219.7	47

(1) Net issuance less net acquisition of corporate bonds held as assets.

(2) Net purchases of foreign issues by U.S. residents.

(3) For some sectors, purchases of MBS and other ABS are shown separately. MBS and other ABS include privately issued mortgage-backed securities and other privately issued asset-backed bonds.

(4) Net purchases of U.S. issues by foreign residents.

**F.213 Corporate Equities (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893064105</b>	<b>Net issues</b>	<b>-283.6</b>	<b>-73.3</b>	<b>84.8</b>	<b>269.2</b>	<b>1</b>
2	FA103164103	Nonfinancial corporate business	-454.6	-344.9	-352.9	-387.5	2
3	FA793164105	Domestic financial sectors	164.1	168.3	162.5	219.6	3
4	FA763164103	U.S.-chartered depository institutions	6.4	1.6	2.2	2.7	4
5	FA513164103	Property-casualty insurance companies	-10.7	-14.5	-7.6	-16.9	5
6	FA543164173	Life insurance companies	-11.5	-9.9	-9.2	-14.9	6
7	FA554090005	Closed-end funds	-2.9	2.6	-2.6	-10.6	7
8	FA564090005	Exchange-traded funds	117.6	185.2	179.0	239.2	8
9	FA643164103	REITs	37.5	47.6	46.2	32.7	9
10	FA403164105	Government-sponsored enterprises	29.2	14.5	2.4	-0.5	10
11	FA663164103	Brokers and dealers	14.1	-50.7	-31.0	-11.7	11
12	FA733164103	Holding companies	2.9	0.6	-17.1	-0.3	12
13	FA503164105	Funding corporations (2)	-18.4	-8.6	0.0	0.0	13
14	FA263164103	Rest of the world (3)	7.0	103.3	275.2	437.1	14
<b>15</b>	<b>FA893064105</b>	<b>Net purchases</b>	<b>-283.6</b>	<b>-73.3</b>	<b>84.8</b>	<b>269.2</b>	<b>15</b>
16	FA153064105	Household sector	-294.2	-194.7	-30.7	28.5	16
17	FA313064105	Federal government	40.3	-13.2	-4.8	-1.6	17
18	FA213064103	State and local governments	-3.5	1.6	0.2	5.5	18
19	FA713064103	Monetary authority	-26.4	0.0	0.0	0.0	19
20	FA763064105	U.S.-chartered depository institutions	1.0	-10.5	0.8	0.7	20
21	FA753064103	Foreign banking offices in U.S.	-0.0	0.0	0.0	0.0	21
22	FA513064105	Property-casualty insurance companies	2.9	4.6	3.7	2.6	22
23	FA543064105	Life insurance companies	33.2	16.1	13.7	28.1	23
24	FA573064105	Private pension funds	-60.2	-18.5	4.2	-6.8	24
25	FA343064105	Federal government retirement funds	-4.2	-4.1	9.1	4.2	25
26	FA223064105	State and local govt. retirement funds	-60.4	-77.4	-166.6	-175.1	26
27	FA653064100	Mutual funds	4.9	-38.1	162.5	75.3	27
28	FA553064103	Closed-end funds	-1.2	-8.5	-16.1	-6.9	28
29	FA563064103	Exchange-traded funds	71.6	132.9	166.8	188.2	29
30	FA663064103	Brokers and dealers	-5.0	9.7	18.6	8.7	30
31	FA503064105	Funding corporations	-26.4	0.0	0.0	0.0	31
32	FA263064105	Rest of the world (4)	44.0	126.8	-76.6	118.0	32

Flows

(1) Excludes mutual fund shares shown on table F.214.

(2) Preferred shares issued by AIG to the federal government under the TARP program and the monetary authority sector's preferred interest in AIA Aurora LLC and ALICO Holdings LLC.

(3) Net purchases of foreign corporate equities and investment fund shares by U.S. residents; includes American Depositary Receipts (ADRs).

(4) Net purchases of U.S. issues by foreign residents.

**F.214 Mutual Fund Shares (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA653164205</b>	<b>Net issues</b>	<b>338.4</b>	<b>624.9</b>	<b>638.4</b>	<b>594.2</b>	<b>1</b>
<b>2</b>	<b>FA653164205</b>	<b>Net purchases</b>	<b>338.4</b>	<b>624.9</b>	<b>638.4</b>	<b>594.2</b>	<b>2</b>
3	FA153064205	Household sector	329.2	581.1	611.0	520.0	3
4	FA103064203	Nonfinancial corporate business	-12.8	-1.7	1.0	15.3	4
5	FA213064203	State and local governments	-0.3	0.8	0.1	2.8	5
6	FA763064203	U.S.-chartered depository institutions	-0.8	-1.1	1.6	-0.7	6
7	FA473064205	Credit unions	0.3	0.4	-0.1	-0.1	7
8	FA513064203	Property-casualty insurance companies	-0.7	1.8	1.0	1.4	8
9	FA543064205	Life insurance companies	5.6	0.4	1.1	1.3	9
10	FA573064205	Private pension funds	8.3	-26.2	31.9	21.0	10
11	FA223064205	State and local govt. retirement funds	-65.2	-20.4	10.8	-16.1	11
12	FA263064203	Rest of the world	74.7	89.7	-20.0	49.3	12

(1) Shares of open-end investment companies; excludes shares of money market mutual funds, exchange-traded funds, and funding vehicles for variable annuities.

**F.215 Depository Institution Loans Not Elsewhere Classified (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA793068005</b>	<b>Net change in liabilities</b>	<b>146.6</b>	<b>186.1</b>	<b>186.1</b>	<b>308.0</b>	<b>1</b>
2	FA153168005	Household sector	-54.9	110.8	30.0	120.2	2
3	FA103168005	Corporate business	92.1	107.8	49.9	85.9	3
4	FA113168005	Noncorporate business	33.5	58.3	46.2	71.1	4
5	FA793168005	Domestic financial sectors	32.6	-121.2	20.9	2.2	5
6	FA613168000	Finance companies	15.9	16.4	10.1	10.5	6
7	FA643168005	REITs	4.6	4.0	-2.9	8.0	7
8	FA663168005	Brokers and dealers	0.0	0.0	0.0	0.0	8
9	FA733168003	Holding companies	64.0	-120.2	13.8	-16.3	9
10	FA713068505	Funding corporations	-51.9	-21.5	0.0	0.0	10
11	FA263168005	Rest of the world	43.2	30.4	39.1	28.6	11
12	FA263168465	Foreign official institutions	-1.2	0.8	1.0	1.1	12
13	FA263168475	Foreign banks	16.8	0.6	20.0	-0.7	13
14	FA263168485	Other foreign	27.6	29.1	18.1	28.2	14
<b>15</b>	<b>FA793068005</b>	<b>Net change in assets</b>	<b>146.6</b>	<b>186.1</b>	<b>186.1</b>	<b>308.0</b>	<b>15</b>
16	FA713068005	Monetary authority (2)	-67.6	-29.9	-0.5	-0.1	16
17	FA763068005	U.S.-chartered depository institutions	163.6	218.6	136.4	241.6	17
18	FA753068005	Foreign banking offices in U.S.	42.9	-3.7	43.8	63.6	18
19	FA743068005	Banks in U.S.-affiliated areas	1.1	1.0	1.3	-2.3	19
20	FA473068005	Credit unions	6.6	0.1	5.1	5.1	20

(1) Excludes depository institution lending in the form of open market paper, mortgages, consumer credit, and security credit which are shown on other instrument tables.

(2) Loans from Federal Reserve banks to households, rest of the world, broker and dealers, and funding corporations. See loan details on table F.109.

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893169005</b>	<b>Total other loans and advances</b>	<b>4.9</b>	<b>-13.6</b>	<b>142.1</b>	<b>151.7</b>	<b>1</b>
<b>2</b>	<b>FA313069205</b>	<b>U.S. government loans</b>	<b>4.8</b>	<b>2.5</b>	<b>7.2</b>	<b>2.5</b>	<b>2</b>
3	FA153169203	Liab.: Household sector	-0.5	-0.1	1.1	1.2	3
4	FA103169205	Nonfinancial corporate business	-0.5	5.2	0.8	-1.5	4
5	FA113169205	Nonfinancial noncorporate business	2.9	0.6	2.0	-1.2	5
6	FA213169203	State and local governments	0.9	0.4	0.5	0.4	6
7	FA403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	7
8	FA313069223	Finance companies	0.0	0.0	0.0	0.0	8
9	FA503169205	Funding corporations	0.7	-6.8	-0.7	0.0	9
10	FA263169203	Rest of the world	3.9	5.6	5.7	5.9	10
<b>11</b>	<b>FA263069500</b>	<b>Foreign loans to U.S. corporate business</b>	<b>33.9</b>	<b>-52.2</b>	<b>-3.5</b>	<b>29.9</b>	<b>11</b>
12	FA263069500	Liab.: Nonfinancial corporate business	33.9	-52.2	-3.5	29.9	12
		<b>Customers' liability on acceptances outstanding</b>					
13	FA763069703	Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	13
14	FA753069700	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	14
15	FA103169705	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	15
16	FA263169705	Rest of the world	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA733069005</b>	<b>Holding company loans</b>	<b>4.0</b>	<b>16.7</b>	<b>-2.8</b>	<b>-10.9</b>	<b>17</b>
18	FA733069013	Liab.: Nonfinancial corporate business	4.0	14.3	-0.7	-10.1	18
19	FA733069023	Rest of the world	0.0	2.4	-2.0	-0.8	19
<b>20</b>	<b>FA153169405</b>	<b>Policy loans (Household liability)</b>	<b>2.4</b>	<b>1.4</b>	<b>0.9</b>	<b>1.7</b>	<b>20</b>
21	FA313069403	Asset: Federal government	-0.0	-0.0	-0.0	-0.0	21
22	FA543069405	Life insurance companies	2.5	1.4	1.0	1.7	22
<b>23</b>	<b>FA403069305</b>	<b>Govt.-sponsored enterprises loans (1)</b>	<b>-64.2</b>	<b>18.6</b>	<b>81.9</b>	<b>84.3</b>	<b>23</b>
24	FA153169305	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	24
25	FA183169305	Nonfinancial corporate business (FCS)	-0.9	0.7	0.1	1.6	25
26	FA113169305	Nonfinancial noncorporate business (FCS)	-2.6	7.6	2.8	9.6	26
27	FA763169305	U.S.-chartered dep. inst. (FHLB & SLMA)	-60.5	4.6	69.2	52.3	27
28	FA473169333	Credit unions (FHLB)	-2.0	0.9	1.9	8.4	28
29	FA543169373	Life insurance companies (FHLB)	1.8	4.8	7.8	12.4	29
<b>30</b>	<b>FA673069505</b>	<b>Securitized loans held by ABS issuers</b>	<b>-3.9</b>	<b>1.7</b>	<b>0.2</b>	<b>-1.9</b>	<b>30</b>
31	FA673069505	Liab.: Nonfinancial corporate business	-3.9	1.7	0.2	-1.9	31
<b>32</b>	<b>FA613069500</b>	<b>Finance company loans to business</b>	<b>3.0</b>	<b>11.2</b>	<b>14.4</b>	<b>11.5</b>	<b>32</b>
33	FA103169535	Liab.: Nonfinancial corporate business	2.7	10.1	12.9	10.3	33
34	FA113169535	Nonfinancial noncorporate business	0.3	1.1	1.4	1.1	34
<b>35</b>	<b>FA103169803</b>	<b>Loans to nonfinancial corporate business (2)</b>	<b>24.9</b>	<b>-13.5</b>	<b>43.9</b>	<b>34.7</b>	<b>35</b>
36	FA153069803	Asset: Household sector	-2.8	-2.5	5.0	-1.6	36
37	FA543069873	Life insurance companies	5.4	0.4	2.6	6.3	37
38	FA653069803	Mutual funds	18.9	12.2	39.4	9.4	38
39	FA673069803	ABS issuers	-1.5	-2.3	-11.7	11.0	39
40	FA663069803	Brokers and dealers	6.9	-14.8	10.9	8.2	40
41	FA503069805	Funding corporations	-2.0	-6.5	-2.3	1.5	41

Flows

(1) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4.

(2) Syndicated loans from domestic entities, excluding depository institutions and finance companies which are included elsewhere.

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893065005</b>	<b>Net change in mortgages</b>	<b>-158.2</b>	<b>-68.5</b>	<b>103.8</b>	<b>214.1</b>	<b>1</b>
2	FA893065105	Home	-91.8	-77.6	0.9	49.3	2
3	FA893065405	Multifamily residential	4.0	32.9	37.1	68.0	3
4	FA893065505	Commercial	-83.5	-29.7	60.7	92.2	4
5	FA893065603	Farm	13.1	5.8	5.1	4.6	5
<b>6</b>	<b>FA893065005</b>	<b>Net borrowing</b>	<b>-158.2</b>	<b>-68.5</b>	<b>103.8</b>	<b>214.1</b>	<b>6</b>
7	FA153165005	Household sector	-79.4	-67.5	8.2	49.6	7
8	FA143165005	Nonfinancial business	-92.3	-5.9	87.9	150.7	8
9	FA103165005	Corporate	-61.3	-64.3	21.2	11.7	9
10	FA113165005	Noncorporate	-30.9	58.4	66.7	139.0	10
11	FA313165403	Federal government	0.0	0.0	0.0	0.0	11
12	FA643165005	REITs	13.5	4.8	7.8	13.8	12
<b>13</b>	<b>FA893065005</b>	<b>Net change in assets</b>	<b>-158.2</b>	<b>-68.5</b>	<b>103.8</b>	<b>214.1</b>	<b>13</b>
14	FA153065005	Household sector	0.9	-13.8	-10.9	-7.4	14
15	FA103065003	Nonfinancial corporate business	-0.6	-1.9	1.8	1.8	15
16	FA113065005	Nonfinancial noncorporate business	-5.8	-2.4	1.0	1.8	16
17	FA313065005	Federal government	3.3	1.6	4.0	1.7	17
18	FA213065005	State and local governments	-0.2	5.7	1.6	13.5	18
19	FA763065005	U.S.-chartered depository institutions	-105.3	13.7	-26.6	117.9	19
20	FA753065005	Foreign banking offices in U.S.	-2.6	-1.9	-0.6	7.3	20
21	FA743065003	Banks in U.S.-affiliated areas	-2.4	1.5	-2.5	-2.1	21
22	FA473065100	Credit unions	4.5	8.3	18.6	26.9	22
23	FA513065503	Property-casualty insurance companies	0.8	0.7	2.3	2.0	23
24	FA543065005	Life insurance companies	15.0	11.9	18.8	21.6	24
25	FA573065005	Private pension funds	-4.6	1.2	-3.4	-0.2	25
26	FA223065043	State and local govt. retirement funds	-0.5	-1.1	-0.7	0.5	26
27	FA403065005	Government-sponsored enterprises (1)	-60.5	-71.4	72.5	4.3	27
28	FA413065005	Agency- and GSE-backed mortgage pools	165.3	132.2	132.4	75.3	28
29	FA673065005	ABS issuers	-146.2	-136.0	-217.6	-74.5	29
30	FA613065000	Finance companies	-30.9	-25.7	-21.9	-8.7	30
31	FA643065005	REITs	11.7	8.6	135.0	32.7	31

**F.218 Home Mortgages (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893065105</b>	<b>Net borrowing</b>	<b>-91.8</b>	<b>-77.6</b>	<b>0.9</b>	<b>49.3</b>	<b>1</b>
2	FA153165105	Household sector	-73.1	-65.2	3.4	41.8	2
3	FA103165105	Nonfinancial corporate business	-3.4	-0.5	0.3	1.5	3
4	FA113165105	Nonfinancial noncorporate business	-15.4	-11.9	-2.7	6.0	4
<b>5</b>	<b>FA893065105</b>	<b>Net change in assets</b>	<b>-91.8</b>	<b>-77.6</b>	<b>0.9</b>	<b>49.3</b>	<b>5</b>
6	FA153065103	Household sector	-8.0	-8.0	-8.0	-8.0	6
7	FA103065105	Nonfinancial corporate business	-0.3	-2.0	3.2	3.2	7
8	FA113065103	Nonfinancial noncorporate business	-2.1	-0.9	0.4	0.7	8
9	FA313065105	Federal government	0.2	1.1	0.4	1.2	9
10	FA213065103	State and local governments	1.1	3.9	1.4	7.3	10
11	FA763065105	U.S.-chartered depository institutions	-37.6	5.5	-96.2	18.2	11
12	FA753065103	Foreign banking offices in U.S.	0.3	0.5	-0.4	1.5	12
13	FA743065103	Banks in U.S.-affiliated areas	-2.4	2.3	-1.1	-1.5	13
14	FA473065100	Credit unions	4.5	8.3	18.6	26.9	14
15	FA543065105	Life insurance companies	-0.1	0.5	0.8	3.5	15
16	FA573065103	Private pension funds	-0.3	-0.1	-0.2	0.0	16
17	FA223065143	State and local govt. retirement funds	-0.2	-0.4	-0.2	0.2	17
18	FA403065105	Government-sponsored enterprises	-66.5	-82.5	87.1	4.5	18
19	FA413065105	Agency- and GSE-backed mortgage pools	148.0	105.0	98.8	51.1	19
20	FA673065105	ABS issuers	-120.9	-106.7	-83.0	-63.4	20
21	FA613065105	Finance companies	-18.4	-11.1	-17.3	-9.8	21
22	FA643065105	REITs	11.0	6.9	-3.3	13.9	22
23	FV893065153	Memo: Charge-offs (2)	154.1	142.2	92.3	52.3	23
24	FA893065125	Home equity loans included above (3)	-53.9	-62.7	-56.4	-24.8	24
25	FA763065125	U.S.-chartered depository institutions	-41.1	-51.7	-46.9	-22.9	25
26	FA753065203	Foreign banking offices in U.S.	-0.0	-0.0	0.1	0.1	26
27	FA473065125	Credit unions	-6.0	-6.5	-3.7	1.7	27
28	FA673065123	ABS issuers	-2.7	-2.0	-2.3	-1.6	28
29	FA613065123	Finance companies	-4.0	-2.4	-3.6	-2.0	29

(1) Mortgages on 1-4 family properties including mortgages on farm houses.

(2) Charge-offs are excluded from the flow (line 1) and are accounted for as other changes in volume. Quarterly figures are shown at an unadjusted quarterly rate. Data begin 2007:Q1.

(3) Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by individuals. Home equity loans held by U.S.-chartered depository institutions exclude charge-offs.

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893065405</b>	<b>Net borrowing</b>	<b>4.0</b>	<b>32.9</b>	<b>37.1</b>	<b>68.0</b>	<b>1</b>
2	FA103165405	Nonfinancial corporate business	0.2	1.7	1.7	3.4	2
3	FA113165405	Nonfinancial noncorporate business	3.7	32.4	32.1	63.7	3
4	FA313165403	Federal government	0.0	0.0	0.0	0.0	4
5	FA643165483	REITs	0.1	-1.1	3.3	1.0	5
<b>6</b>	<b>FA893065405</b>	<b>Net change in assets</b>	<b>4.0</b>	<b>32.9</b>	<b>37.1</b>	<b>68.0</b>	<b>6</b>
7	FA153065403	Household sector	0.0	0.0	0.0	0.0	7
8	FA103065403	Nonfinancial corporate business	-0.0	-0.0	-0.0	-0.0	8
9	FA113065403	Nonfinancial noncorporate business	-2.0	-0.8	0.3	0.6	9
10	FA313065405	Federal government	-0.3	-0.3	0.0	-0.6	10
11	FA213065403	State and local governments	-1.0	1.5	0.2	5.1	11
12	FA763065403	U.S.-chartered depository institutions	-6.6	10.2	29.4	38.0	12
13	FA753065403	Foreign banking offices in U.S.	-0.6	-1.5	-0.4	0.2	13
14	FA543065405	Life insurance companies	2.1	1.7	2.5	2.8	14
15	FA573065403	Private pension funds	-0.3	-0.3	-0.3	-0.0	15
16	FA223065443	State and local govt. retirement funds	-0.2	-0.3	-0.2	0.1	16
17	FA403065405	Government-sponsored enterprises	2.8	6.2	-21.9	-2.7	17
18	FA413065405	Agency- and GSE-backed mortgage pools	19.4	27.0	33.7	24.3	18
19	FA673065405	ABS issuers	-7.7	-9.6	-5.9	-1.6	19
20	FA613065403	Finance companies	-1.5	-0.8	-0.8	0.1	20
21	FA643065405	REITs	-0.2	0.1	0.5	1.8	21

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893065505</b>	<b>Net borrowing</b>	<b>-83.5</b>	<b>-29.7</b>	<b>60.7</b>	<b>92.2</b>	<b>1</b>
2	FA163165505	Household sector	-6.3	-2.3	4.8	7.8	2
3	FA103165505	Nonfinancial corporate business	-62.7	-67.8	17.4	4.6	3
4	FA113165505	Nonfinancial noncorporate business	-27.9	34.4	34.0	67.0	4
5	FA643165583	REITs	13.3	6.0	4.5	12.7	5
<b>6</b>	<b>FA893065505</b>	<b>Net change in assets</b>	<b>-83.5</b>	<b>-29.7</b>	<b>60.7</b>	<b>92.2</b>	<b>6</b>
7	FA153065505	Household sector	-0.6	-0.3	0.4	1.4	7
8	FA103065503	Nonfinancial corporate business	-0.2	0.1	-1.3	-1.3	8
9	FA113065503	Nonfinancial noncorporate business	-1.6	-0.7	0.3	0.5	9
10	FA313065505	Federal government	3.2	0.8	3.9	0.2	10
11	FA213065503	State and local governments	-0.2	0.3	0.0	1.0	11
12	FA763065503	U.S.-chartered depository institutions	-62.9	-8.1	38.8	60.1	12
13	FA753065503	Foreign banking offices in U.S.	-2.3	-0.9	0.2	5.5	13
14	FA743065505	Banks in U.S.-affiliated areas	-0.1	-0.8	-1.4	-0.5	14
15	FA513065503	Property-casualty insurance companies	0.8	0.7	2.3	2.0	15
16	FA543065505	Life insurance companies	12.3	9.8	15.4	14.9	16
17	FA573065505	Private pension funds	-4.0	1.6	-2.8	-0.2	17
18	FA223065545	State and local govt. retirement funds	-0.2	-0.4	-0.2	0.2	18
19	FA413065505	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	19
20	FA673065505	ABS issuers	-17.6	-19.7	-128.7	-9.5	20
21	FA613065503	Finance companies	-11.0	-13.8	-3.8	1.0	21
22	FA643065505	REITs	0.9	1.5	137.7	17.0	22

**F.221 Farm Mortgages (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893065603</b>	<b>Net borrowing</b>	<b>13.1</b>	<b>5.8</b>	<b>5.1</b>	<b>4.6</b>	<b>1</b>
2	FA183165605	Nonfinancial corporate business	4.5	2.3	1.8	2.2	2
3	FA233165605	Nonfinancial noncorporate business	8.6	3.5	3.3	2.4	3
<b>4</b>	<b>FA893065603</b>	<b>Net change in assets</b>	<b>13.1</b>	<b>5.8</b>	<b>5.1</b>	<b>4.6</b>	<b>4</b>
5	FA153065605	Household sector	9.5	-5.5	-3.3	-0.8	5
6	FA113065603	Nonfinancial noncorporate business	-0.1	-0.0	0.0	0.0	6
7	FA313065605	Federal government	0.3	0.1	-0.3	0.9	7
8	FA213065603	State and local governments	-0.0	0.0	0.0	0.1	8
9	FA763065633	U.S.-chartered depository institutions	1.7	6.1	1.4	1.6	9
10	FA753065603	Foreign banking offices in U.S.	-0.0	0.0	-0.0	0.2	10
11	FA543065633	Life insurance companies	0.6	0.0	0.1	0.3	11
12	FA223065643	State and local govt. retirement funds	0.0	0.0	0.0	0.0	12
13	FA403065605	Government-sponsored enterprises	3.3	4.9	7.4	2.4	13
14	FA413065605	Agency- and GSE-backed mortgage pools	-2.1	0.3	-0.2	-0.1	14

(1) Excludes mortgages on farm houses.



**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA153166000</b>	<b>Net change in liabilities (Households)</b>	<b>108.6</b>	<b>169.4</b>	<b>175.9</b>	<b>218.4</b>	<b>1</b>
<b>2</b>	<b>FA153166000</b>	<b>Net change in assets</b>	<b>108.6</b>	<b>169.4</b>	<b>175.9</b>	<b>218.4</b>	<b>2</b>
3	FA163066223	Households (nonprofit organizations) (1)	-3.9	-8.8	-6.3	-5.7	3
4	FA103066005	Nonfinancial corporate business	2.0	1.5	-4.2	-1.3	4
5	FA113066003	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	5
6	FA313066220	Federal government (2)	128.5	132.1	113.1	111.1	6
7	FA763066000	U.S.-chartered depository institutions	7.1	28.1	52.9	71.5	7
8	FA473066000	Credit unions	-3.4	20.6	21.9	37.2	8
9	FA403066005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	9
10	FA673066000	ABS issuers	-4.1	3.8	-0.8	0.6	10
11	FA613066005	Finance companies	-17.4	-7.8	-0.6	5.0	11
		Memo:					
12	FA153166100	Credit card loans (3)	1.8	4.7	12.3	31.8	12
13	FA153166400	Auto loans	17.1	60.0	69.6	79.0	13
14	FA153166220	Student loans (4)	99.9	119.0	91.7	102.3	14
15	FA153166205	Other consumer credit (5)	-10.2	-14.3	2.3	5.4	15

Flows

(1) Student loans originated under the Federal Family Education Loan Program.

(2) Includes loans originated by the Department of Education under the Federal Direct Loan Program and Perkins Loans, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions, finance companies, and nonprofit and educational institutions, and loans in default.

(3) Revolving credit that also includes overdraft plans on checking accounts and other loans without a fixed repayment schedule.

(4) Includes student loans held by nonprofit organizations (line 3), the federal government (line 6), depository institutions (part of lines 7 and 8), and finance companies (part of line 11). Data begin in 2006:Q1.

(5) Includes student loans before 2006:Q1.

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893170005</b>	<b>Net change in trade payables</b>	<b>128.6</b>	<b>139.0</b>	<b>185.8</b>	<b>161.3</b>	<b>1</b>
2	FA163170003	Household sector	1.2	4.0	1.0	3.1	2
3	FA103170005	Nonfinancial corporate business	25.2	66.2	105.4	84.2	3
4	FA113170005	Nonfinancial noncorporate business	54.8	16.0	16.4	25.3	4
5	FA313170005	Federal government	8.8	13.4	19.6	17.5	5
6	FA213170003	State and local governments	38.4	38.8	39.6	40.7	6
7	FA663170003	Brokers and dealers	-3.8	-0.0	0.3	3.4	7
8	FA263170003	Rest of the world	4.0	0.7	3.4	-12.8	8
<b>9</b>	<b>FA893070005</b>	<b>Net change in trade receivables</b>	<b>171.4</b>	<b>74.8</b>	<b>316.0</b>	<b>153.8</b>	<b>9</b>
10	FA103070005	Nonfinancial corporate business	83.7	52.0	277.2	108.8	10
11	FA113070003	Nonfinancial noncorporate business	61.0	4.6	17.4	31.6	11
12	FA313070000	Federal government	4.8	2.6	3.3	-2.7	12
13	FA213070003	State and local governments	5.6	5.6	8.5	7.7	13
14	FA513070003	Property-casualty insurance companies	3.4	4.8	3.3	5.5	14
15	FA673070003	ABS issuers	-4.2	-6.4	-5.4	-4.4	15
16	FA263070003	Rest of the world	17.1	11.6	11.9	7.2	16
17	FA903070005	Discrepancy	-42.8	64.2	-130.3	7.5	17

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893167005</b>	<b>Net change in liabilities</b>	<b>-7.4</b>	<b>97.7</b>	<b>104.3</b>	<b>95.8</b>	<b>1</b>
2	FA153167005	Household sector	-39.3	64.9	35.4	30.4	2
3	FA663167005	Brokers and dealers	31.9	32.8	68.9	65.4	3
<b>4</b>	<b>FA893167005</b>	<b>Net change in assets</b>	<b>-7.4</b>	<b>97.7</b>	<b>104.3</b>	<b>95.8</b>	<b>4</b>
5	FA153067005	Household sector	0.9	42.0	58.5	53.5	5
6	FA763067003	U.S.-chartered depository institutions	12.2	-1.9	7.9	8.2	6
7	FA753067003	Foreign banking offices in U.S.	18.8	-7.3	2.5	3.8	7
8	FA663067003	Brokers and dealers	-39.3	64.9	35.4	30.4	8

**F.225 Life Insurance Reserves**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA883140005</b>	<b>Net change in liabilities</b>	<b>81.1</b>	<b>-11.9</b>	<b>30.0</b>	<b>56.3</b>	<b>1</b>
2	FA313140003	Federal government	1.3	0.3	0.2	0.8	2
3	FA543140005	Life insurance companies	79.9	-12.2	29.8	55.5	3
<b>4</b>	<b>FA883140005</b>	<b>Net change in assets</b>	<b>81.1</b>	<b>-11.9</b>	<b>30.0</b>	<b>56.3</b>	<b>4</b>
5	FA153040005	Households	73.5	-26.6	19.2	45.3	5
6	FA763040005	U.S.-chartered depository institutions	5.2	7.4	5.7	5.9	6
7	FA733040005	Holding companies	2.4	7.3	5.1	5.0	7

**F.226 Pension Entitlements**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA153050005</b>	<b>Net change in liabilities</b>	<b>498.3</b>	<b>497.6</b>	<b>498.7</b>	<b>548.5</b>	<b>1</b>
2	FA543150005	Life insurance companies (1)	85.7	80.5	53.8	70.9	2
3	FA574190005	Private pension funds (2)	95.6	114.0	127.8	135.1	3
4	FA344090005	Federal government retirement funds (3)	113.0	102.0	109.9	115.8	4
5	FA224190005	State and local govt. retirement funds	204.0	201.1	207.2	226.7	5
<b>6</b>	<b>FA153050005</b>	<b>Net change in assets (Households) (4)</b>	<b>498.3</b>	<b>497.6</b>	<b>498.7</b>	<b>548.5</b>	<b>6</b>
		Memo:					
7	FA893131573	Individual Retirement Accounts (IRAs) at: (5)	380.0	261.0	229.9	240.5	7
8	FA763131573	U.S.-chartered depository institutions	20.3	24.4	-0.4	0.1	8
9	FA473131573	Credit unions	1.2	1.4	-0.7	-1.6	9
10	FA543131503	Life insurance companies	14.4	22.1	19.2	27.8	10
11	FA633131573	Money market mutual funds	9.0	6.0	13.0	-11.0	11
12	FA653131573	Mutual funds	67.3	126.7	131.5	86.1	12
13	FA153131575	Other self-directed accounts	267.8	80.3	67.2	139.0	13

(1) Annuities, including those in IRAs.

(2) Includes unallocated insurance company contracts beginning 1985:Q4.

(3) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and other federal government retirement funds.

(4) Excludes all individual retirement accounts (IRAs), except those at life insurance companies.

(5) Assets of the household sector (F.101). Figures for depositories (lines 8 and 9) include Keogh accounts. Variable annuities in IRAs are included in the life insurance sector (line 10) and excluded from the money market mutual fund and mutual fund sectors (lines 11 and 12).

**F.227 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893178005</b>	<b>Net change in taxes payable by all businesses</b>	<b>20.1</b>	<b>16.8</b>	<b>12.2</b>	<b>22.7</b>	<b>1</b>
2	FA103178000	Nonfinancial corporate business	8.8	2.3	-9.1	0.4	2
3	FA113178003	Nonfinancial noncorporate business	0.6	7.6	3.6	6.5	3
4	FA763178003	U.S.-chartered depository institutions	10.6	7.0	0.1	15.2	4
5	FA513178003	Property-casualty insurance companies	-4.4	3.8	19.1	1.9	5
6	FA543178073	Life insurance companies	5.2	-4.6	-2.3	-1.9	6
7	FA613178003	Finance companies	0.5	0.2	0.1	0.3	7
8	FA663178003	Brokers and dealers	-1.1	0.5	0.6	0.3	8
<b>9</b>	<b>FA893078005</b>	<b>Net change in business taxes receivable</b>	<b>28.1</b>	<b>36.5</b>	<b>31.4</b>	<b>59.4</b>	<b>9</b>
10	FA313078005	Federal government	25.6	27.9	27.8	53.0	10
11	FA213078005	State and local governments	2.5	8.6	3.6	6.5	11
12	FA903078005	Discrepancy	-8.1	-19.7	-19.2	-36.7	12

**F.228 Proprietors' Equity in Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA152090205</b>	<b>Total household investment</b>	<b>161.0</b>	<b>133.5</b>	<b>75.6</b>	<b>50.6</b>	<b>1</b>
2	FA112090205	Nonfinancial noncorporate business	163.8	126.8	79.5	48.3	2
3	FA662090205	Brokers and dealers	-2.9	6.7	-3.9	2.3	3

**F.229 Direct Investment**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<i>U.S. direct investment abroad:</i>							
1	FA263192005	Liab.: Rest of the world (1)	419.1	333.0	349.5	358.0	1
2	FA263192101	Equity	401.5	319.0	352.1	361.8	2
3	FA263192113	Equity (other than reinvested earnings)	89.1	28.6	14.4	5.5	3
4	FA263192125	Reinvested earnings	312.4	290.4	337.7	356.3	4
5	FA263192193	Of which: Current-cost adjustment	22.5	21.6	21.2	21.0	5
6	FA263192305	Intercompany debt (2)	17.5	14.0	-2.6	-3.9	6
7	FA263192313	U.S. parents' claims	42.2	17.1	23.3	9.6	7
8	FA263092313	Less: U.S. parents' liabilities	24.7	3.1	25.9	13.5	8
9	FA103092005	Asset: Nonfinancial corporate business	403.9	315.9	317.4	330.3	9
10	FA263192193	Of which: Current-cost adjustment	22.5	21.6	21.2	21.0	10
11	FA763092000	U.S.-chartered depository institutions	-6.2	-2.6	3.5	5.2	11
12	FA513092003	Property-casualty insurance companies	1.1	0.2	14.1	5.2	12
13	FA543092073	Life insurance companies	3.3	5.2	1.2	1.6	13
14	FA613092003	Finance companies	12.0	7.7	4.0	6.3	14
15	FA663092003	Brokers and dealers	4.9	6.7	9.2	9.4	15
<i>Foreign direct investment in U.S.:</i>							
16	FA103192005	Liab.: Nonfinancial corporate business	192.7	170.1	207.1	79.8	16
17	FA263092193	Of which: Current-cost adjustment	6.2	5.6	5.5	5.5	17
18	FA115114005	Nonfinancial noncorporate business	0.0	0.6	0.5	0.9	18
19	FA753192003	Foreign banking offices in U.S.	26.0	-0.8	4.0	3.1	19
20	FA513192003	Property-casualty insurance companies	-2.2	-5.3	6.8	0.9	20
21	FA543192073	Life insurance companies	-5.4	1.4	5.1	8.9	21
22	FA613192003	Finance companies	6.1	-0.8	0.5	0.1	22
23	FA663192003	Brokers and dealers	18.2	9.4	11.6	3.5	23
24	FA503192003	Funding corporations	0.6	0.6	0.6	0.6	24
25	FA263092001	Asset: Rest of the world (1)	236.1	175.2	236.3	97.8	25
26	FA263092101	Equity	185.1	191.4	226.8	77.2	26
27	FA263092113	Equity (other than reinvested earnings)	106.5	93.9	126.9	-26.5	27
28	FA263092125	Reinvested earnings	78.6	97.5	99.9	103.6	28
29	FA263092193	Of which: Current-cost adjustment	6.2	5.6	5.5	5.5	29
30	FA263092303	Intercompany debt	51.0	-16.2	9.4	20.7	30
31	FA263092323	U.S. affiliates' liabilities	47.7	23.3	42.3	2.4	31
32	FA263192323	Less: U.S. affiliates' claims	-3.4	39.5	32.8	-18.3	32
Memo:							
<i>Direct investment, asset/liability presentation:</i>							
33	FA263192035	Net U.S. acquisition of direct investment assets	440.4	375.5	408.2	353.2	33
34	FA263192101	Equity (line 2)	401.5	319.0	352.1	361.8	34
35	FA263192345	Intercompany debt	38.9	56.5	56.1	-8.7	35
36	FA263192313	U.S. parents' claims (line 7)	42.2	17.1	23.3	9.6	36
37	FA263192323	U.S. affiliates' claims (line 32)	-3.4	39.5	32.8	-18.3	37
38	FA263092035	Net U.S. incurrence of direct investment liabilities	257.4	217.8	295.0	93.1	38
39	FA263092101	Equity (line 26)	185.1	191.4	226.8	77.2	39
40	FA263092345	Intercompany debt	72.4	26.4	68.1	15.9	40
41	FA263092313	U.S. parents' liabilities (line 8)	24.7	3.1	25.9	13.5	41
42	FA263092323	U.S. affiliates' liabilities (line 31)	47.7	23.3	42.3	2.4	42

(1) Direct investment is valued on a current-cost basis and presented on a directional basis.

(2) Through 1992:Q4, U.S. direct investment abroad excludes net inflows from corporate bonds issued by Netherlands Antillean financial subsidiaries.

**F.230 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893190005</b>	<b>Net change in liabilities</b>	<b>1158.3</b>	<b>1008.3</b>	<b>1134.9</b>	<b>1442.4</b>	<b>1</b>
2	FA543077073	Household sector	-0.4	0.6	3.0	1.2	2
3	FA103190005	Nonfinancial corporate business	827.3	728.9	622.5	672.8	3
4	FA113193003	Nonfinancial noncorporate business	-21.0	51.8	-85.4	6.5	4
5	FA313190005	Federal government	123.7	95.7	104.8	108.1	5
6	FA223073045	State and local governments	329.0	311.6	273.8	364.2	6
7	FA713190005	Monetary authority	-27.2	4.0	9.8	3.5	7
8	FA763190005	U.S.-chartered depository institutions	-94.9	147.1	120.1	313.6	8
9	FA753190005	Foreign banking offices in U.S.	10.1	-35.7	-33.2	-11.7	9
10	FA743193005	Banks in U.S.-affiliated areas	-3.9	-2.0	-3.0	-1.6	10
11	FA473193005	Credit unions	1.3	0.3	1.5	1.2	11
12	FA513190005	Property-casualty insurance companies	35.2	-1.0	-0.3	14.8	12
13	FA543190005	Life insurance companies	48.0	27.4	3.0	42.4	13
14	FA403190005	Government-sponsored enterprises	-49.2	-6.1	-9.4	-3.6	14
15	FA613190005	Finance companies	-19.1	-24.7	-26.4	-15.2	15
16	FA643193005	REITs	7.1	25.4	-21.7	11.8	16
17	FA663190005	Brokers and dealers	-19.4	-7.7	41.3	-19.9	17
18	FA733193005	Holding companies	-36.2	-98.6	222.0	-31.1	18
19	FA503190005	Funding corporations	-85.1	-68.6	-64.3	-12.4	19
20	FA263190005	Rest of the world	132.9	-140.0	-23.3	-2.0	20
<b>21</b>	<b>FA893090005</b>	<b>Net change in assets</b>	<b>742.9</b>	<b>682.2</b>	<b>1311.5</b>	<b>1143.9</b>	<b>21</b>
22	FA153090005	Household sector	70.7	-6.1	52.2	15.2	22
23	FA103090005	Nonfinancial corporate business	23.6	110.4	291.6	158.4	23
24	FA113090005	Nonfinancial noncorporate business	102.1	222.9	41.7	132.8	24
25	FA213093003	State and local governments	-1.2	6.3	4.8	11.4	25
26	FA313090005	Federal government	2.0	-1.0	5.9	12.5	26
27	FA713090005	Monetary authority	142.4	-25.6	32.3	-0.5	27
28	FA763090005	U.S.-chartered depository institutions	-68.5	-9.7	-7.8	-8.5	28
29	FA753093005	Foreign banking offices in U.S.	15.0	-0.3	13.1	14.4	29
30	FA743093005	Banks in U.S.-affiliated areas	0.8	0.2	8.6	12.8	30
31	FA473090005	Credit unions	-12.1	0.8	-1.6	5.3	31
32	FA543090005	Life insurance companies	52.4	31.2	24.4	73.0	32
33	FA573090005	Private pension funds	50.2	35.2	39.0	86.2	33
34	FA343090005	Federal government retirement funds	91.6	90.7	91.4	94.7	34
35	FA223090005	State and local govt. retirement funds	319.7	301.9	278.8	378.2	35
36	FA633093005	Money market mutual funds	-0.8	6.1	2.8	-14.3	36
37	FA653093003	Mutual funds	2.9	-33.1	19.1	-4.3	37
38	FA403093005	Government-sponsored enterprises	-0.1	4.1	13.1	-11.0	38
39	FA613093005	Finance companies	-5.9	-33.4	-22.3	9.4	39
40	FA643093005	REITs	8.5	25.8	12.2	16.9	40
41	FA663090005	Brokers and dealers	-106.6	-68.1	147.7	47.1	41
42	FA733090005	Holding companies	36.5	16.9	251.8	111.2	42
43	FA503094505	Funding corporations	19.6	7.2	13.0	3.0	43
44	FA903090005	Discrepancy	415.4	326.1	-176.7	298.5	44

**F.231 Identified Miscellaneous Financial Claims - Part I**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<i>Federal government equity in IBRD, etc.:</i>							
1	FA313092803	Liab.: Rest of the world	2.6	2.4	2.2	2.3	1
2	FA313092803	Asset: Federal government	2.6	2.4	2.2	2.3	2
<i>Federal Reserve Bank stock:</i>							
3	FA713164003	Liab.: Monetary authority	0.4	0.5	0.1	1.1	3
4	FA713164003	Asset: U.S.-chartered depository institutions	0.4	0.5	0.1	1.1	4
<i>Equity in govt.-sponsored enterprises:</i>							
5	FA403192405	Liab.: Government-sponsored enterprises	-5.9	-1.8	0.5	1.2	5
6	FA103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	-0.0	0.0	0.0	0.1	6
7	FA113092405	Nonfinancial noncorporate (FCS)	0.3	0.2	0.6	0.8	7
8	FA313092403	Federal government	0.0	0.0	0.0	0.0	8
9	FA763092405	U.S.-chartered depository institutions (FHLB)	-6.1	-2.2	-0.6	-0.6	9
10	FA473092403	Credit unions (FHLB)	0.7	0.1	-0.6	0.6	10
11	FA543092473	Life insurance companies (FHLB)	-0.8	0.1	1.0	0.4	11
<i>Holding company net transactions with subsidiaries:</i>							
12	FA763194735	Liab.: U.S.-chartered depository institutions	76.1	101.2	59.2	191.0	12
13	FA513194733	Property-casualty insurance companies	0.0	-6.8	-6.0	0.1	13
14	FA543194733	Life insurance companies	9.3	10.3	3.4	0.8	14
15	FA613194733	Finance companies	-20.3	-3.5	-15.8	-13.1	15
16	FA663194735	Brokers and dealers	-13.0	52.3	57.1	0.8	16
17	FA263194735	Rest of the world	30.6	-51.5	-16.9	-5.6	17
18	FA733094703	Asset: Holding companies	82.7	101.9	81.0	173.9	18
<i>NFC investment in finance company subsidiaries:</i>							
19	FA103094105	Liab.: Finance companies	8.4	2.6	14.7	14.1	19
20	FA103094105	Asset: Nonfinancial corporate business	8.4	2.6	14.7	14.1	20
<i>Funding corporations' investment in subsidiaries:</i>							
21	FA753194503	Liab.: Foreign banking offices in U.S.	-33.7	-11.8	-2.5	-20.3	21
22	FA663194505	Brokers and dealers	53.4	19.0	15.5	23.3	22
23	FA503094505	Asset: Funding corporations	19.6	7.2	13.0	3.0	23
<i>Equity investment under Public-Private Inv. Program:</i>							
24	FA503194305	Liab.: Funding corporations	1.4	0.1	0.0	0.0	24
25	FA153094305	Asset: Households (2)	0.7	0.0	0.0	0.0	25
26	FA313094303	Federal government	0.7	0.0	0.0	0.0	26

(1) Direct investment is valued on a current-cost basis. Excludes capital gains and losses. Components of direct investment--equity, reinvested earnings, intercompany accounts--are not available before 1982.

(2) Funds invested by financial institutions such as domestic hedge funds through the Public-Private Investment Program (PPIP).

**F.232 Identified Miscellaneous Financial Claims - Part II**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<i>Nonofficial foreign currencies:</i>							
1	FA263191103	Liab.: Rest of the world	99.7	-90.9	-8.6	1.3	1
2	FA313091105	Asset: Federal government	0.0	0.0	-0.0	0.0	2
3	FA713091103	Monetary authority (1)	99.7	-90.9	-8.6	1.3	3
<i>Postal Savings System deposits:</i>							
4	FA313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	4
5	FA313131003	Asset: Household sector	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>							
6	FA403197033	Liab.: Government-sponsored enterprises	-1.8	1.2	-3.2	-1.5	6
7	FA403197033	Asset: U.S.-chartered depository institutions	-1.8	1.2	-3.2	-1.5	7
<i>Deferred and unpaid life insurance premiums:</i>							
8	FA543077073	Liab.: Household sector	-0.4	0.6	3.0	1.2	8
9	FA543077073	Asset: Life insurance companies	-0.4	0.6	3.0	1.2	9
<i>Life insurance company reserves:</i>							
10	FA543195005	Liab.: Life insurance companies	14.8	-1.8	0.4	5.8	10
11	FA543195105	Accident and health	15.6	-2.4	0.2	5.5	11
12	FA543195205	Policy dividend accumulation	-1.8	0.4	0.2	0.2	12
13	FA543195373	Contract claims	0.9	0.3	-0.0	0.1	13
14	FA543195005	Asset: Household sector	14.8	-1.8	0.4	5.8	14
<i>Policy payables:</i>							
15	FA513176003	Liab.: Property-casualty insurance companies	35.2	5.8	5.7	14.7	15
16	FA153076005	Asset: Household sector	36.7	-17.7	39.7	-1.0	16
17	FA103076005	Nonfinancial corporate business	10.1	7.6	-6.6	8.2	17
18	FA113076005	Nonfinancial noncorporate business	-11.6	15.9	-27.4	7.5	18
<i>Unallocated insurance company contracts:</i>							
19	FA593095005	Liab.: Life insurance companies	9.9	-1.9	1.3	23.1	19
20	FA573095005	Asset: Private pension funds	20.7	5.0	7.5	17.8	20
21	FA223095505	State and local government retirement funds	-10.7	-6.9	-6.2	5.3	21
<i>Pension fund contributions payable:</i>							
22	FA573074005	Liab.: Nonfinancial corporate business	3.0	-12.3	-0.6	0.9	22
23	FA573074005	Asset: Private pension funds	3.0	-12.3	-0.6	0.9	23
<i>Securities borrowed (net):</i>							
24	FA663097005	Liab.: Funding corporations	-74.6	-79.2	94.0	47.1	24
25	FA663097005	Asset: Brokers and dealers	-74.6	-79.2	94.0	47.1	25
<i>Nonmarketable government securities:</i>							
26	FA343099005	Liab.: Federal government	70.8	40.4	98.2	68.8	26
27	FA343099005	Asset: Federal government retirement funds	70.8	40.4	98.2	68.8	27
<i>Retiree health care funds (2):</i>							
28	FA313195105	Liab.: Federal government	18.5	13.3	12.2	10.4	28
29	FA313195105	Asset: Household sector	18.5	13.3	12.2	10.4	29
<i>Claims of pension fund on sponsor (3):</i>							
30	FA573073005	Liab.: Nonfinancial corporate business	-16.8	8.4	12.1	23.1	30
31	FA343073005	Federal government	20.8	50.3	-6.8	25.9	31
32	FA223073045	State and local governments	329.0	311.6	273.8	364.2	32
33	FA573073005	Asset: Private pension funds	-16.8	8.4	12.1	23.1	33
34	FA343073005	Federal government retirement funds	20.8	50.3	-6.8	25.9	34
35	FA223073045	State and local gov. retirement funds	329.0	311.6	273.8	364.2	35

Flows

(1) Reciprocal currency arrangements (swap lines) with foreign central banks.

(2) Includes Uniform Services Retiree Health Care Fund and Postal Service Retiree Health Benefits Fund.

(3) Assets of the household sector.

**F.233 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA893193005</b>	<b>Net change in liabilities</b>	<b>541.1</b>	<b>650.0</b>	<b>541.8</b>	<b>662.0</b>	<b>1</b>
2	FA103193005	Nonfinancial corporate business	841.1	732.8	611.0	648.9	2
3	FA113193003	Nonfinancial noncorporate business	-21.0	51.8	-85.4	6.5	3
4	FA313193005	Federal government	13.6	-8.3	1.3	3.0	4
5	FA713193005	Monetary authority	-27.5	3.5	9.7	2.4	5
6	FA763193005	U.S.-chartered depository institutions	-171.0	45.9	60.9	122.5	6
7	FA753193003	Foreign banking offices in U.S.	43.9	-23.9	-30.6	8.5	7
8	FA743193005	Banks in U.S.-affiliated areas	-3.9	-2.0	-3.0	-1.6	8
9	FA473193005	Credit unions	1.3	0.3	1.5	1.2	9
10	FA543193005	Life insurance companies	14.0	20.7	-2.1	12.8	10
11	FA403193005	Government-sponsored enterprises	-41.4	-5.4	-6.7	-3.4	11
12	FA613193005	Finance companies	-7.1	-23.8	-25.4	-16.2	12
13	FA643193005	REITs	7.1	25.4	-21.7	11.8	13
14	FA663193005	Brokers and dealers	-59.8	-79.0	-31.3	-43.9	14
15	FA733193005	Holding companies	-36.2	-98.6	222.0	-31.1	15
16	FA503193005	Funding corporations	-11.9	10.5	-158.3	-59.4	16
<b>17</b>	<b>FA893093005</b>	<b>Net change in assets</b>	<b>125.7</b>	<b>324.0</b>	<b>718.5</b>	<b>363.5</b>	<b>17</b>
18	FA103093005	Nonfinancial corporate business	5.1	100.2	283.5	135.9	18
19	FA113093005	Nonfinancial noncorporate business	113.5	206.9	68.5	124.6	19
20	FA313093003	Federal government	-1.3	-3.5	3.7	10.2	20
21	FA213093003	State and local governments	-1.2	6.3	4.8	11.4	21
22	FA713093005	Monetary authority	42.7	65.3	40.9	-1.8	22
23	FA763093005	U.S.-chartered depository institutions	-60.9	-9.2	-4.2	-7.5	23
24	FA753093005	Foreign banking offices in U.S.	15.0	-0.3	13.1	14.4	24
25	FA743093005	Banks in U.S.-affiliated areas	0.8	0.2	8.6	12.8	25
26	FA473093005	Credit unions	-12.8	0.7	-1.1	4.7	26
27	FA543093005	Life insurance companies	53.6	30.6	20.4	71.4	27
28	FA573093005	Private pension funds	43.4	34.1	20.0	44.5	28
29	FA223093005	State and local govt. retirement funds	1.4	-2.9	11.2	8.7	29
30	FA633093005	Money market mutual funds	-0.8	6.1	2.8	-14.3	30
31	FA653093003	Mutual funds	2.9	-33.1	19.1	-4.3	31
32	FA403093005	Government-sponsored enterprises	-0.1	4.1	13.1	-11.0	32
33	FA613093005	Finance companies	-5.9	-33.4	-22.3	9.4	33
34	FA643093005	REITs	8.5	25.8	12.2	16.9	34
35	FA663093005	Brokers and dealers	-32.0	11.1	53.7	-0.0	35
36	FA733093005	Holding companies	-46.2	-85.0	170.8	-62.7	36
37	FA903090005	Discrepancy	415.4	326.1	-176.7	298.5	37



**F.11 Sector Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2011	2012	2013	2014		
<b>1</b>	<b>FA897005005</b>	<b>All sectors</b>	<b>335.9</b>	<b>438.3</b>	<b>-229.6</b>	<b>173.4</b>	<b>1</b>
2	FA157005005	Household sector	-690.1	-291.0	-387.4	-357.8	2
3	FA107005005	Nonfinancial corporate business	797.5	761.9	209.3	325.2	3
4	FA317005005	Federal government	-9.9	-61.2	-42.1	-53.7	4
5	FA217005005	State and local governments	76.0	3.8	20.9	-16.5	5
6	FA797005005	Domestic financial sectors	97.0	-4.4	-81.5	-25.5	6
7	FA717005005	Monetary authority	-1.2	-18.8	-1.9	-3.4	7
8	FA767005005	U.S.-chartered depository institutions	90.0	42.8	-29.1	53.0	8
9	FA757005005	Foreign banking officed in U.S.	1.4	12.2	-53.0	-54.8	9
10	FA747005005	Banks in U.S.-affiliated areas	1.0	-0.1	-0.3	-0.2	10
11	FA477005005	Credit unions	-27.2	4.8	13.8	-7.5	11
12	FA517005005	Property-casualty insurance companies	4.6	-15.0	6.8	-6.6	12
13	FA547005005	Life insurance companies	-30.3	-38.0	-22.5	-36.6	13
14	FA657005005	Mutual funds	-35.7	-39.8	-41.3	-14.1	14
15	FA407005005	Government-sponsored enterprises	3.0	34.3	0.7	22.7	15
16	FA677005005	Issuers of asset-backed securities	0.0	0.0	0.0	0.0	16
17	FA617005005	Finance companies	43.2	30.6	20.9	-12.9	17
18	FA647005005	REITs	18.2	28.4	57.4	40.4	18
19	FA667005005	Brokers and dealers	30.5	-43.0	-30.2	-1.5	19
20	FA737005005	Holding companies	-0.2	-2.6	-2.7	-3.8	20
21	FA267005005	Rest of the world	65.5	29.1	51.2	301.7	21

Flows

**F.12 Instrument Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA907005005</b>	<b>All types</b>	<b>335.9</b>	<b>438.3</b>	<b>-229.6</b>	<b>173.4</b>	<b>1</b>
2	FA903012005	Treasury currency	-0.7	-0.6	-1.1	-1.1	2
3	FA903091005	Foreign deposits	-136.3	-137.3	-3.2	-84.1	3
4	FA904010005	Net interbank transactions	3.5	5.7	56.8	-47.1	4
5	FA902050005	Security repurchase agreements	70.2	-6.3	-161.8	-141.1	5
6	FA903020005	Mail floats	0.8	1.5	-0.7	0.9	6
7	FA903023005	Federal government	-0.1	0.6	0.4	1.1	7
8	FA903028003	State and local governments	0.0	0.0	0.0	0.0	8
9	FA903029200	Private domestic	0.9	0.9	-1.2	-0.3	9
10	FA903070005	Trade credit	-42.8	64.2	-130.3	7.5	10
11	FA903078005	Taxes payable	-8.1	-19.7	-19.2	-36.7	11
12	FA903090005	Miscellaneous	415.4	326.1	-176.7	298.5	12
13	FA906000105	Nonfinancial	33.9	204.6	206.5	176.4	13
		<i>Nonfinancial components (sign reversed):</i>					
14	FA087005005	Statistical discrepancy (NIPA)	-38.3	-209.2	-211.9	-182.0	14
15	FA156600075	Contr. for govt. soc. insur., U.S. affiliated areas	4.4	4.6	5.4	5.6	15

**L.100 Domestic Nonfinancial Sectors (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL384090005</b>	<b>Total financial assets</b>	<b>76643.8</b>	<b>82079.9</b>	<b>90583.9</b>	<b>94907.6</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	110.9	114.2	109.8	98.0	2
3	FL383091005	Foreign deposits	92.2	85.1	130.5	119.1	3
4	FL383020005	Checkable deposits and currency	1751.4	1932.3	2219.6	2512.2	4
5	FL383030005	Time and savings deposits	8003.0	8449.3	8730.5	9247.9	5
6	FL383034005	Money market fund shares	1803.0	1868.5	1938.7	1927.7	6
7	FL382051005	Security repurchase agreements	133.4	135.0	136.7	151.7	7
8	FL384004005	Credit market instruments	7050.3	6984.9	6687.7	6321.3	8
9	FL383069105	Open market paper	177.7	161.4	127.4	115.8	9
10	FL383061505	Treasury securities	1369.7	1641.5	1646.1	1453.1	10
11	FL383061705	Agency- and GSE-backed securities	846.9	674.4	609.9	497.7	11
12	FL383062005	Municipal securities	1847.1	1703.6	1647.4	1574.0	12
13	FL383063005	Corporate and foreign bonds	1519.2	1402.2	1143.9	1052.3	13
14	FL383069005	Other loans and advances	207.1	207.1	219.3	220.1	14
15	FL383065005	Mortgages	476.6	463.9	460.3	471.0	15
16	FL383066005	Consumer credit	606.1	730.8	833.4	937.4	16
17	LM383064105	Corporate equities	8680.8	9854.6	12700.5	13572.4	17
18	LM383064205	Mutual fund shares	4847.4	5876.1	7313.1	8016.8	18
19	FL383070005	Trade receivables	3040.7	3105.5	3411.8	3557.3	19
20	FL153067005	Security credit	726.1	757.0	815.5	869.0	20
21	FL153040005	Life insurance reserves	1199.3	1186.4	1233.0	1282.8	21
22	FL153050005	Pension entitlements	17447.7	18460.8	19893.7	20783.7	22
23	FL383078005	Taxes payable	272.8	279.9	289.6	310.2	23
24	FL152090205	Equity in noncorporate business	7587.0	8386.5	9502.9	9924.7	24
25	FL103092005	U.S. direct investment abroad	3759.2	4081.0	4370.0	4594.1	25
26	FL383090005	Miscellaneous assets	10138.6	10522.9	11100.1	11618.7	26
<b>27</b>	<b>FL384190005</b>	<b>Total liabilities</b>	<b>52502.4</b>	<b>54859.5</b>	<b>56264.8</b>	<b>58583.3</b>	<b>27</b>
28	FL313111303	U.S. official reserve assets	54.2	54.3	54.4	51.2	28
29	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	29
30	FL313112003	Treasury currency	25.9	25.9	25.6	25.3	30
31	FL384104005	Credit market instruments	36751.2	38411.2	39762.4	41438.7	31
32	FL103169100	Open market paper	116.3	130.3	144.5	182.4	32
33	FL313161505	Treasury securities	10428.3	11568.9	12328.3	12995.6	33
34	FL313161705	Agency- and GSE-backed securities	25.3	24.9	24.5	24.4	34
35	FL383162005	Municipal securities	3719.4	3714.4	3671.2	3652.4	35
36	FL103163003	Corporate and foreign bonds	3538.3	3861.8	4141.5	4406.4	36
37	FL383168005	Depository institution loans n.e.c.	1541.7	1742.8	1868.8	2145.9	37
38	FL383169005	Other loans and advances	1333.0	1372.4	1408.0	1483.9	38
39	FL383165005	Mortgages	13293.5	13072.8	13076.6	13230.4	39
40	FL153166000	Consumer credit	2755.4	2922.9	3098.8	3317.2	40
41	FL383170005	Trade payables	3430.1	3566.0	3748.1	3918.9	41
42	FL153167005	Security credit	238.9	303.7	339.2	369.5	42
43	FL313140003	Life insurance reserves	50.0	50.3	50.5	51.3	43
44	FL143178005	Taxes payable	151.4	161.3	155.8	162.6	44
45	FL143192005	Foreign direct investment in U.S.	2236.8	2415.5	2617.5	2720.2	45
46	FL383190005	Miscellaneous liabilities	9558.7	9866.1	9506.1	9840.4	46

(1) Sum of domestic nonfinancial sectors shown on tables L.101 through L.107.

**L.101 Households and Nonprofit Organizations (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL154090005</b>	<b>Total financial assets</b>	<b>54071.3</b>	<b>58417.9</b>	<b>65352.0</b>	<b>68314.7</b>	<b>1</b>
2	FL154000025	Deposits	8716.1	9239.0	9600.2	10144.1	2
3	FL153091003	Foreign deposits	57.4	49.7	52.5	47.0	3
4	FL153020005	Checkable deposits and currency	728.8	892.1	1013.6	1127.5	4
5	FL153030005	Time and savings deposits	6820.0	7187.1	7398.4	7867.4	5
6	FL153034005	Money market fund shares	1109.9	1110.2	1135.7	1102.1	6
7	FL154004005	Credit market instruments	4395.5	4208.9	3856.9	3314.5	7
8	FL163069103	Open market paper	19.4	18.8	15.0	14.9	8
9	FL153061505	Treasury securities	717.0	943.1	956.6	696.7	9
10	FL153061705	Agency- and GSE-backed securities	299.3	176.8	141.1	41.3	10
11	FL153062005	Municipal securities	1805.7	1661.2	1605.9	1540.0	11
12	FL153063005	Corporate and foreign bonds	1355.3	1235.4	976.9	874.9	12
13	FL153069803	Other loans and advances (2)	23.4	20.9	25.9	24.3	13
14	FL153065005	Mortgages	100.9	87.1	76.2	68.8	14
15	FL163066223	Consumer credit (student loans)	74.5	65.6	59.3	53.6	15
16	LM153064105	Corporate equities (3)	8498.4	9676.3	12501.8	13360.7	16
17	LM153064205	Mutual fund shares	4622.5	5630.4	7023.0	7695.3	17
18	FL153067005	Security credit	726.1	757.0	815.5	869.0	18
19	FL153040005	Life insurance reserves	1199.3	1186.4	1233.0	1282.8	19
20	FL153050005	Pension entitlements (4)	17447.7	18460.8	19893.7	20783.7	20
21	FL593073005	Claims of pension fund on sponsor	3928.9	3839.1	3116.3	3196.1	21
22	FL153050025	Funded pension entitlements	13518.8	14621.7	16777.4	17587.6	22
23	FL152090205	Equity in noncorporate business	7587.0	8386.5	9502.9	9924.7	23
24	FL153090005	Miscellaneous assets	878.8	872.7	924.9	940.1	24
<b>25</b>	<b>FL154190005</b>	<b>Total liabilities</b>	<b>13570.9</b>	<b>13637.8</b>	<b>13792.5</b>	<b>14168.9</b>	<b>25</b>
26	FL154104005	Credit market instruments	13057.8	13055.1	13170.4	13512.1	26
27	FL153165105	Home mortgages (5)	9695.9	9490.2	9405.9	9403.1	27
28	FL153166000	Consumer credit	2755.4	2922.9	3098.8	3317.2	28
29	FL163162003	Municipal securities	255.5	241.0	227.8	223.1	29
30	FL153168005	Depository institution loans n.e.c. (6)	11.5	62.6	92.7	212.9	30
31	FL153169005	Other loans and advances	138.1	139.3	141.3	144.2	31
32	FL163165505	Commercial mortgages	201.4	199.1	203.9	211.7	32
33	FL153167005	Security credit	238.9	303.7	339.2	369.5	33
34	FL163170003	Trade payables	250.0	254.0	255.0	258.1	34
35	FL543077073	Deferred and unpaid life insurance premiums	24.3	24.9	27.9	29.1	35

**L.102 Nonfinancial Business (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL144090005</b>	<b>Total financial assets</b>	<b>18420.1</b>	<b>19301.3</b>	<b>20632.1</b>	<b>21633.9</b>	<b>1</b>
2	FL103091003	Foreign deposits	34.8	35.4	78.1	72.1	2
3	FL143020005	Checkable deposits and currency	816.8	830.6	918.2	1017.1	3
4	FL143030005	Time and savings deposits	924.2	967.5	1019.4	1057.1	4
5	FL143034005	Money market fund shares	540.1	600.1	642.2	652.4	5
6	FL102051003	Security repurchase agreements	12.6	9.7	8.8	13.5	6
7	FL144004005	Credit market instruments	312.8	301.8	280.1	268.4	7
8	FL103069100	Commercial paper	67.9	59.5	38.2	31.6	8
9	FL143061105	Treasury securities	91.9	92.4	97.2	95.5	9
10	FL103061703	Agency- and GSE-backed securities	14.3	13.1	10.3	12.8	10
11	FL143062005	Municipal securities	28.2	29.0	28.0	19.8	11
12	FL143065005	Mortgages	63.7	59.4	62.2	65.8	12
13	FL143066005	Consumer credit	46.9	48.4	44.2	43.0	13
14	LM103064203	Mutual fund shares	165.9	179.6	211.0	234.9	14
15	FL143070005	Trade receivables	2835.2	2891.8	3186.3	3326.7	15
16	FL103092005	U.S. direct investment abroad	3759.2	4081.0	4370.0	4594.1	16
17	FL143090005	Miscellaneous assets	9018.6	9403.7	9918.1	10397.6	17
<b>18</b>	<b>FL144190005</b>	<b>Total liabilities</b>	<b>19581.4</b>	<b>20593.3</b>	<b>21419.0</b>	<b>22381.7</b>	<b>18</b>
19	FL144104005	Credit market instruments	10254.6	10782.3	11298.0	11979.1	19
20	FL103169100	Commercial paper	116.3	130.3	144.5	182.4	20
21	FL103162000	Municipal securities	493.9	509.1	518.5	518.4	21
22	FL103163003	Corporate bonds	3538.3	3861.8	4141.5	4406.4	22
23	FL143168005	Depository institution loans n.e.c.	1530.2	1680.1	1776.1	1933.0	23
24	FL143169005	Other loans and advances	1179.7	1217.4	1250.5	1323.1	24
25	FL143165005	Mortgages	3396.2	3383.5	3466.9	3615.7	25
26	FL143170005	Trade payables	2254.2	2334.0	2455.8	2565.3	26
27	FL143178005	Taxes payable	151.4	161.3	155.8	162.6	27
28	FL143192005	Foreign direct investment in U.S.	2236.8	2415.5	2617.5	2720.2	28
29	FL143190005	Miscellaneous liabilities	4684.4	4900.3	4891.8	4954.5	29

(1) Combined statement for nonfinancial corporate business and nonfinancial noncorporate business.

**L.103 Nonfinancial Corporate Business**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL104090005</b>	<b>Total financial assets</b>	<b>14505.6</b>	<b>15084.9</b>	<b>16338.4</b>	<b>17105.6</b>	<b>1</b>
2	FL103091003	Foreign deposits	34.8	35.4	78.1	72.1	2
3	FL103020005	Checkable deposits and currency	264.2	218.4	303.5	368.6	3
4	FL103030003	Time and savings deposits	561.9	595.2	636.2	646.9	4
5	FL103034003	Money market fund shares	462.4	519.4	559.1	565.2	5
6	FL102051003	Security repurchase agreements	12.6	9.7	8.8	13.5	6
7	FL104004005	Credit market instruments	221.8	209.0	184.6	167.9	7
8	FL103069100	Commercial paper	67.9	59.5	38.2	31.6	8
9	FL103061103	Treasury securities	43.0	39.4	42.8	38.3	9
10	FL103061703	Agency- and GSE-backed securities	14.3	13.1	10.3	12.8	10
11	FL103062003	Municipal securities	22.3	22.9	21.8	13.2	11
12	FL103065003	Mortgages	27.4	25.5	27.4	29.2	12
13	FL103066005	Consumer credit	46.9	48.4	44.2	43.0	13
14	LM103064203	Mutual fund shares	165.9	179.6	211.0	234.9	14
15	FL103070005	Trade receivables	2240.8	2292.8	2570.0	2678.9	15
16	FL103092005	U.S. direct investment abroad (1)	3759.2	4081.0	4370.0	4594.1	16
17	FL103090005	Miscellaneous assets	6782.0	6944.3	7416.9	7763.6	17
18	FL103076005	Insurance receivables	328.8	336.4	329.8	338.1	18
19	FL103092405	Equity in GSEs	0.5	0.6	0.6	0.7	19
20	FL103094105	Investment in finance company subs.	69.1	71.7	86.4	100.5	20
21	FL103093005	Other	6383.6	6535.6	7000.1	7324.4	21
<b>22</b>	<b>FL104190005</b>	<b>Total liabilities</b>	<b>13878.4</b>	<b>14695.2</b>	<b>15471.1</b>	<b>16177.4</b>	<b>22</b>
23	FL104104005	Credit market instruments	6308.0	6714.1	7115.3	7579.2	23
24	FL103169100	Commercial paper	116.3	130.3	144.5	182.4	24
25	FL103162000	Municipal securities (2)	493.9	509.1	518.5	518.4	25
26	FL103163003	Corporate bonds (1)	3538.3	3861.8	4141.5	4406.4	26
27	FL103168005	Depository institution loans n.e.c.	569.2	658.4	708.3	794.1	27
28	FL103169005	Other loans and advances (3)	1008.3	1036.8	1063.6	1126.7	28
29	FL103165005	Mortgages	581.9	517.7	538.9	551.1	29
30	FL103170005	Trade payables	1771.6	1837.8	1943.2	2027.3	30
31	FL103178000	Taxes payable	51.7	54.0	44.9	45.3	31
32	FL103192005	Foreign direct investment in U.S.	2230.7	2408.9	2610.3	2712.0	32
33	FL103190005	Miscellaneous liabilities	3516.4	3680.5	3757.5	3813.6	33
34	FL573074005	Pension fund contributions payable	93.8	81.4	80.9	81.7	34
35	FL573073005	Claims of pension fund on sponsor	517.2	389.8	131.4	19.4	35
36	FL103193005	Other	2905.4	3209.3	3545.2	3712.5	36
		Memo:					
37	FL103075005	Trade receivables net of payables	469.2	455.1	626.9	651.5	37
38	LM103164103	Market value of equities	14369.4	15961.6	20718.3	22283.4	38
39	FL104120005	Securities and mortgages	4614.1	4888.6	5198.9	5476.0	39
40	FL104140005	Loans and short-term paper	1693.9	1825.5	1916.4	2103.2	40
41	FL104150005	Total short-term liabilities (4)	3517.1	3717.2	3904.5	4175.8	41
42	FL104001005	Total liquid assets (5)	1649.2	1692.8	1909.8	1996.9	42
		<i>Analytical measures (percent)</i>					
43	FL104120006	Long-term debt/credit market debt	73.1	72.8	73.1	72.2	43
44	FL104140006	Short-term debt/credit market debt	26.9	27.2	26.9	27.8	44
45	FL104001006	Liquid assets/short-term liabilities	46.9	45.5	48.9	47.8	45

Levels

(1) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.

(2) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.

(3) Loans from rest of the world, U.S. government, and nonbank financial institutions. Detail can be found on table L.216.

(4) Sum of lines 24, 27, 28, 30, and 31. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.

(5) Sum of lines 2 through 6, lines 8 through 11, and line 14.

**L.104 Nonfinancial Noncorporate Business**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL114090005</b>	<b>Total financial assets</b>	<b>3914.6</b>	<b>4216.4</b>	<b>4293.7</b>	<b>4528.3</b>	<b>1</b>
2	FL113020005	Checkable deposits and currency	552.7	612.2	614.6	648.5	2
3	FL113030003	Time and savings deposits	362.2	372.3	383.1	410.2	3
4	FL113034003	Money market fund shares	77.7	80.7	83.0	87.3	4
5	FL114004005	Credit market instruments	91.1	92.9	95.5	100.4	5
6	FL113061003	Treasury securities	48.9	52.9	54.5	57.2	6
7	FL113062003	Municipal securities	5.9	6.1	6.3	6.6	7
8	FL113065005	Mortgages	36.3	33.9	34.8	36.6	8
9	FL113066003	Consumer credit	0.0	0.0	0.0	0.0	9
10	FL113070003	Trade receivables	594.4	598.9	616.3	647.9	10
11	FL113090005	Miscellaneous assets	2236.6	2459.4	2501.1	2634.0	11
12	FL113076005	Insurance receivables	120.1	135.9	108.5	116.0	12
13	FL113092405	Equity investment in GSEs (1)	7.0	7.2	7.8	8.5	13
14	FL113093005	Other	2109.5	2316.4	2384.8	2509.4	14
<b>15</b>	<b>FL114190005</b>	<b>Total liabilities</b>	<b>5703.0</b>	<b>5898.1</b>	<b>5947.9</b>	<b>6204.3</b>	<b>15</b>
16	FL114104005	Credit market instruments	3946.6	4068.2	4182.8	4399.9	16
17	FL113168005	Depository institution loans n.e.c.	960.9	1021.7	1067.9	1139.0	17
18	FL113169005	Other loans and advances	171.3	180.7	186.9	196.4	18
19	FL113165005	Mortgages	2814.3	2865.8	2928.0	3064.6	19
20	FL113170005	Trade payables	482.7	496.2	512.7	538.0	20
21	FL113178003	Taxes payable	99.7	107.4	110.9	117.4	21
22	FL115114005	Foreign direct investment in U.S.	6.1	6.6	7.3	8.2	22
23	FL113193003	Miscellaneous liabilities	1168.0	1219.7	1134.3	1140.9	23

(1) Equity in the Farm Credit System.

**L.105 General Government (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL364090005</b>	<b>Total financial assets</b>	<b>4152.3</b>	<b>4360.7</b>	<b>4599.8</b>	<b>4958.9</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	110.9	114.2	109.8	98.0	2
3	FL363020005	Checkable deposits and currency	205.8	209.6	287.8	367.6	3
4	FL363030005	Time and savings deposits	258.8	294.6	312.7	323.4	4
5	FL213034003	Money market fund shares	153.0	158.1	160.8	173.2	5
6	FL212051003	Security repurchase agreements	120.8	125.3	127.9	138.2	6
7	FL364004005	Credit market instruments	2342.0	2474.2	2550.7	2738.4	7
8	FL213069103	Open market paper	90.4	83.1	74.3	69.3	8
9	FL213061105	Treasury securities	560.8	606.1	592.2	660.8	9
10	FL363061705	Agency- and GSE-backed securities	533.3	484.5	458.6	443.6	10
11	FL213062003	Municipal securities	13.1	13.4	13.4	14.3	11
12	FL363063005	Corporate and foreign bonds	163.9	166.8	167.1	177.4	12
13	FL363065005	Mortgages	312.0	317.4	321.9	336.4	13
14	FL313066220	Consumer credit	484.7	616.8	729.8	840.9	14
15	FL313069005	Other loans and advances	183.7	186.2	193.4	195.8	15
16	LM363064105	Corporate equities	182.5	178.4	198.7	211.7	16
17	LM213064203	Mutual fund shares	59.0	66.2	79.1	86.7	17
18	FL363070005	Trade receivables	205.5	213.7	225.5	230.5	18
19	FL363078005	Taxes receivable	272.8	279.9	289.6	310.2	19
20	FL363090005	Miscellaneous assets	241.2	246.5	257.1	281.0	20
<b>21</b>	<b>FL364190005</b>	<b>Total liabilities</b>	<b>19350.0</b>	<b>20628.4</b>	<b>21053.3</b>	<b>22032.7</b>	<b>21</b>
22	FL313111303	SDR allocations	54.2	54.3	54.4	51.2	22
23	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	23
24	FL313112003	Treasury currency	25.9	25.9	25.6	25.3	24
25	FL364104005	Credit market instruments	13438.8	14573.7	15293.9	15947.4	25
26	FL313161400	U.S. savings securities	185.3	182.5	179.2	176.0	26
27	FL313161105	Treasury bills and other Treasury securities	10243.0	11386.4	12149.1	12819.6	27
28	FL313161705	Budget agency securities	25.3	24.9	24.5	24.4	28
29	FL213162005	Municipal securities	2970.0	2964.3	2924.9	2910.9	29
30	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	30
31	FL213169203	Other loans and advances	15.3	15.7	16.2	16.6	31
32	FL363170005	Trade payables	925.9	978.0	1037.3	1095.5	32
33	FL313140003	Insurance reserves	50.0	50.3	50.5	51.3	33
34	FL363190005	Miscellaneous liabilities	4850.0	4940.9	4586.5	4856.9	34
		Memo:					
35	FL374090005	Total financial assets (consolidated) (2)	3576.3	3739.0	3991.3	4281.5	35
36	FL374190005	Total liabilities (consolidated) (2)	18773.9	20006.6	20444.9	21355.3	36

(1) Sum of the federal government (table L.106) and state and local governments (table L.107) sectors.

(2) Excludes Treasury securities held by state and local governments (line 9) and federal government loans to state and local governments (line 31).

**L.106 Federal Government**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL314090005</b>	<b>Total financial assets</b>	<b>1411.3</b>	<b>1516.9</b>	<b>1718.5</b>	<b>1901.3</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	110.9	114.2	109.8	98.0	2
3	FL313020005	Checkable deposits and currency	84.6	92.2	163.0	226.8	3
4	FL313030003	Time and savings deposits	1.7	2.0	1.5	1.7	4
5	FL314004005	Credit market instruments	810.1	915.1	1039.2	1154.4	5
6	FL313061703	Agency- and GSE-backed securities	31.1	0.0	0.0	0.0	6
7	FL313063763	Corporate and foreign bonds	0.8	0.6	0.6	0.5	7
8	FL313069005	Other loans and advances	183.7	186.2	193.4	195.8	8
9	FL313065005	Mortgages	109.9	111.5	115.5	117.2	9
10	FL313066220	Consumer credit (1)	484.7	616.8	729.8	840.9	10
11	LM313064105	Corporate equities (2)	57.8	39.9	35.1	33.4	11
12	FL313070000	Trade receivables	47.7	50.3	53.6	51.0	12
13	FL313078005	Taxes receivable	152.8	158.6	165.8	173.0	13
14	FL313090005	Miscellaneous assets	145.6	144.6	150.5	163.0	14
<b>15</b>	<b>FL314190005</b>	<b>Total liabilities</b>	<b>13996.3</b>	<b>15252.9</b>	<b>16133.6</b>	<b>16920.0</b>	<b>15</b>
16	FL313111303	SDR allocations	54.2	54.3	54.4	51.2	16
17	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	17
18	FL313112003	Treasury currency	25.9	25.9	25.6	25.3	18
19	FL314104005	Credit market instruments	10453.6	11593.7	12352.8	13019.9	19
20	FL313161400	U.S. savings securities	185.3	182.5	179.2	176.0	20
21	FL313161113	Treasury bills	1519.5	1626.5	1590.6	1456.7	21
22	FL313161125	Other Treasury securities	8723.6	9759.9	10558.5	11362.9	22
23	FL313161705	Budget agency securities	25.3	24.9	24.5	24.4	23
24	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	24
25	FL313170005	Trade payables	218.5	231.9	251.5	269.0	25
26	FL313140003	Insurance reserves	50.0	50.3	50.5	51.3	26
27	FL313190005	Miscellaneous liabilities	3189.0	3291.6	3393.7	3498.2	27
28	FL343099005	Nonmarketable securities held by pension plans (3)	1213.7	1254.1	1352.3	1421.1	28
29	FL343073005	Claims of pension fund on sponsor	1750.7	1800.0	1792.1	1818.0	29
30	FL313190015	Other	224.6	237.5	249.2	259.1	30

(1) Includes loans originated by the Department of Education under the Federal Direct Loan Program, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions and finance companies.

(2) Corporate equities purchased from financial businesses under the Troubled Asset Relief Program (TARP) and from GSEs at market price.

(3) Nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.



**L.107 State and Local Governments (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL214090005</b>	<b>Total financial assets</b>	<b>2741.1</b>	<b>2843.9</b>	<b>2881.3</b>	<b>3057.6</b>	<b>1</b>
2	FL213020005	Checkable deposits and currency	121.3	117.4	124.8	140.7	2
3	FL213030005	Time and savings deposits	257.1	292.6	311.2	321.7	3
4	FL213034003	Money market fund shares	153.0	158.1	160.8	173.2	4
5	FL212051003	Security repurchase agreements	120.8	125.3	127.9	138.2	5
6	FL214004005	Credit market instruments	1531.9	1559.2	1511.5	1584.0	6
7	FL213069103	Open market paper	90.4	83.1	74.3	69.3	7
8	FL213061105	Treasury securities	560.8	606.1	592.2	660.8	8
9	FL213061703	Agency- and GSE-backed securities	502.2	484.5	458.6	443.6	9
10	FL213062003	Municipal securities	13.1	13.4	13.4	14.3	10
11	FL213063003	Corporate and foreign bonds	163.1	166.1	166.5	176.9	11
12	FL213065005	Mortgages	202.2	205.9	206.4	219.2	12
13	LM213064103	Corporate equities	124.6	138.5	163.6	178.3	13
14	LM213064203	Mutual fund shares	59.0	66.2	79.1	86.7	14
15	FL213070003	Trade receivables	157.8	163.4	171.9	179.6	15
16	FL213078005	Taxes receivable	120.0	121.3	123.8	137.2	16
17	FL213093003	Miscellaneous assets	95.6	101.9	106.7	118.1	17
<b>18</b>	<b>FL214190005</b>	<b>Total liabilities</b>	<b>5353.7</b>	<b>5375.5</b>	<b>4919.7</b>	<b>5112.7</b>	<b>18</b>
19	FL214104005	Credit market instruments	2985.3	2980.0	2941.1	2927.5	19
20	FL213162005	Municipal securities	2970.0	2964.3	2924.9	2910.9	20
21	FL213162400	Short-term (2)	52.3	56.1	45.3	38.6	21
22	FL213162200	Long-term	2917.6	2908.2	2879.6	2872.3	22
23	FL213169203	U.S. government loans	15.3	15.7	16.2	16.6	23
24	FL213170003	Trade payables	707.4	746.2	785.8	826.5	24
25	FL223073045	Claims of pension fund on sponsor (3)	1661.0	1649.3	1192.8	1358.6	25

Levels

(1) Data for state and local government employee retirement funds are shown in table L.120.

(2) Debt with original maturity of 13 months or less.

(3) Included in miscellaneous liabilities.

**L.108 Domestic Financial Sectors (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL794090005</b>	<b>Total financial assets</b>	<b>71080.3</b>	<b>75183.2</b>	<b>81064.8</b>	<b>85061.9</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	36.8	35.8	34.6	32.0	2
3	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	3
4	FL713012003	Treasury currency	44.2	44.8	45.5	46.3	4
5	FL633091003	Foreign deposits	42.9	43.3	33.7	24.1	5
6	FL794010005	Net interbank assets	1622.6	1561.7	2321.8	2453.3	6
7	FL793020005	Checkable deposits and currency	364.2	374.2	370.6	351.5	7
8	FL793030005	Time and savings deposits	593.6	621.1	697.2	709.0	8
9	FL793034005	Money market fund shares	765.2	684.2	631.7	649.6	9
10	FL792050005	Federal funds and security repos	2741.6	3113.5	2738.5	2783.9	10
11	FL794004005	Credit market instruments	37277.3	38547.3	40257.1	42134.4	11
12	FL793069175	Open market paper	688.9	688.3	722.5	706.8	12
13	FL793061105	Treasury securities	4054.2	4355.9	4887.4	5386.3	13
14	FL793061705	Agency- and GSE-backed securities	5652.3	5879.0	6299.0	6544.4	14
15	FL793062005	Municipal securities	1799.9	1939.1	1947.7	1997.9	15
16	FL793063005	Corporate and foreign bonds	6414.5	6898.8	7233.0	7623.5	16
17	FL793068005	Depository institution loans n.e.c.	2147.8	2322.7	2508.8	2816.7	17
18	FL793069005	Other loans and advances	1363.9	1468.3	1574.8	1695.9	18
19	FL793065005	Mortgages	13006.4	12803.3	12818.5	12983.2	19
20	FL793066005	Consumer credit	2149.4	2192.0	2265.4	2379.8	20
21	LM793064105	Corporate equities	10862.5	12397.0	15767.3	16848.4	21
22	LM793064205	Mutual fund shares	2653.2	2954.5	3679.2	3962.9	22
23	FL793070005	Trade receivables	134.8	133.2	131.0	132.1	23
24	FL793067005	Security credit	308.1	374.9	420.8	463.1	24
25	FL793040005	Life insurance reserves	153.0	172.9	183.7	194.6	25
26	FL793092005	U.S. direct investment abroad	840.3	891.9	914.0	941.7	26
27	FL793090005	Miscellaneous assets	12634.6	13227.8	12832.8	13329.8	27
<b>28</b>	<b>FL794190005</b>	<b>Total liabilities</b>	<b>67743.5</b>	<b>71321.6</b>	<b>76698.4</b>	<b>80314.0</b>	<b>28</b>
29	FL794110005	Net interbank liabilities	1889.0	1683.8	2812.9	2801.5	29
30	FL793120005	Checkable deposits and currency	2594.3	2853.8	3186.5	3537.5	30
31	FL703130005	Time and savings deposits	8952.2	9463.7	9872.9	10448.7	31
32	FL634090005	Money market fund shares	2642.5	2649.6	2678.5	2688.1	32
33	FL792150005	Federal funds and security repos	3114.0	3325.0	2935.5	2943.3	33
34	FL794104005	Credit market instruments	14036.3	13802.4	13949.2	14201.8	34
35	FL793169175	Open market paper	507.9	449.1	400.2	363.6	35
36	FL423161705	Agency- and GSE-backed securities	7552.1	7529.7	7769.7	7920.2	36
37	FL793163005	Corporate and foreign bonds	4972.8	4870.3	4719.0	4760.6	37
38	FL793168005	Depository institution loans n.e.c.	400.8	342.3	363.2	365.4	38
39	FL793169005	Other loans and advances	413.1	416.6	494.9	568.0	39
40	FL643165005	Mortgages	189.5	194.4	202.2	223.8	40
41	LM653164205	Mutual fund shares	7870.9	9326.1	11544.4	12603.6	41
42	FL663170003	Trade payables	14.3	14.2	14.5	17.9	42
43	FL663167005	Security credit	795.4	828.2	897.1	962.5	43
44	FL543140005	Life insurance reserves	1302.3	1309.0	1366.3	1426.1	44
45	FL153050005	Pension entitlements	17447.7	18460.8	19893.7	20783.7	45
46	FL793178005	Taxes payable	-78.0	-76.8	-59.1	-43.2	46
47	FL793192005	Foreign direct investment in U.S.	561.9	578.9	559.3	576.5	47
48	FL793190005	Miscellaneous liabilities	6600.7	7102.9	7046.7	7366.0	48
		Memo:					
49	LM793164105	Market value of corporate equities	4069.7	4931.6	6466.5	7287.7	49
50	FL662090205	Equity in noncorporate business	11.9	17.3	17.6	19.6	50

(1) Sum of financial sectors shown on tables L.109 through L.131.

**L.109 Monetary Authority (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL714090005</b>	<b>Total financial assets</b>	<b>2945.2</b>	<b>2955.0</b>	<b>4073.8</b>	<b>4555.4</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	36.8	35.8	34.6	32.0	2
3	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	3
4	FL713012003	Treasury currency	44.2	44.8	45.5	46.3	4
5	FL713022003	Federal Reserve float (2)	-0.6	-0.5	-1.0	-0.6	5
6	FL713068705	Interbank loans (2)	0.2	0.1	0.1	0.1	6
7	FL713068703	Discount window (3)	0.2	0.1	0.1	0.1	7
8	FL763069143	AMLF (4)	0.0	0.0	0.0	0.0	8
9	FL712051000	Security repurchase agreements	0.0	0.0	0.0	0.0	9
10	FL714004005	Credit market instruments	2635.6	2670.1	3756.3	4236.9	10
11	FL713069603	Open market paper	0.0	0.0	0.0	0.0	11
12	FL713061100	Treasury securities	1663.4	1666.1	2208.8	2461.4	12
13	FL713061113	Treasury bills	18.4	0.0	0.0	0.0	13
14	FL713061125	Other Treasury securities	1645.0	1666.1	2208.8	2461.4	14
15	FL713061705	Agency- and GSE-backed securities	941.7	1003.4	1547.4	1775.5	15
16	FL713061903	Mortgage-backed securities	837.7	926.7	1490.2	1736.8	16
17	FL713061703	Other agency- and GSE-backed securities	104.0	76.8	57.2	38.7	17
18	FL713068005	Depository institution loans n.e.c.	30.5	0.6	0.1	0.0	18
19	FL713068303	Households (TALF) (5)	9.0	0.6	0.1	0.0	19
20	FL663168005	Brokers and dealers (6)	0.0	0.0	0.0	0.0	20
21	FL713068513	Funding corporations (Maiden Lane) (7)	4.9	0.0	0.0	0.0	21
22	FL713068523	Funding corporations (AIG)	0.0	0.0	0.0	0.0	22
23	FL713068533	Funding corporations (Maiden Lane II) (8)	6.8	0.0	0.0	0.0	23
24	FL713068543	Funding corporations (Maiden Lane III)(9)	9.8	0.0	0.0	0.0	24
25	FL713068553	Funding corporations (CPFF) (10)	0.0	0.0	0.0	0.0	25
26	FL713068473	Rest of world	0.0	0.0	0.0	0.0	26
27	FL713064103	Corporate equities (11)	0.0	0.0	0.0	0.0	27
28	FL713090005	Miscellaneous assets	223.9	199.5	233.1	235.5	28
29	FL713091103	Nonofficial foreign currencies (12)	99.8	8.9	0.3	1.5	29
30	FL713093005	Other	124.0	190.6	232.8	233.9	30
<b>31</b>	<b>FL714190005</b>	<b>Total liabilities</b>	<b>2918.3</b>	<b>2927.6</b>	<b>4046.3</b>	<b>4526.8</b>	<b>31</b>
32	FL713113003	Depository institution reserves	1562.3	1491.0	2249.1	2378.0	32
33	FL703025005	Vault cash of depository institutions	60.8	71.1	73.6	75.7	33
34	FL713120005	Checkable deposits and currency	1165.7	1224.6	1364.1	1516.4	34
35	FL713123005	Due to federal government	85.9	92.9	162.6	223.7	35
36	FL713123023	Treasury cash holdings	0.1	0.2	0.2	0.2	36
37	FL713123030	Treasury general deposit account	85.7	92.7	162.4	223.5	37
38	FL713123043	Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	38
39	FL713122605	Due to rest of the world	0.2	6.5	8.0	5.3	39
40	FL713124003	Due to government-sponsored enterprises	64.6	27.2	25.9	20.2	40
41	FL713125005	Currency outside banks	1015.0	1098.1	1167.6	1267.3	41
42	FL712151003	Security repurchase agreements	99.9	107.2	315.9	509.8	42
43	FL712151103	Reverse repurchase agreement operations (13)	0.0	0.0	197.8	396.7	43
44	FL712151115	Other	99.9	107.2	118.2	113.1	44
45	FL713190005	Miscellaneous liabilities	29.7	33.7	43.5	47.0	45
46	FL713164003	Federal Reserve Bank stock	26.9	27.4	27.5	28.6	46
47	FL713193005	Other	2.8	6.3	16.0	18.4	47

Levels

(1) Assets and liabilities of Federal Reserve Banks and Treasury monetary accounts that supply or absorb bank reserves. Excludes the accounts of the Federal Reserve Board.

(2) Shown on table L.203.

(3) Federal Reserve loans extended to domestic banks through term auction credit, primary credit, secondary credit, and seasonal credit.

(4) Federal Reserve loans extended to domestic banks through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

(5) Loans extended to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF).

(6) Loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and the AMLF.

(7) Loan extended by the Federal Reserve to Maiden Lane LLC to facilitate the arrangements associated with JPMorgan Chase &amp; Co.'s acquisition of Bear Stearns Companies, Inc.

(8) Loan extended by the Federal Reserve to Maiden Lane II LLC to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of AIG subsidiaries.

(9) Loan extended by the Federal Reserve to Maiden Lane III LLC to purchase CDOs on which AIG has written credit default swap contracts.

(10) Loan extended by the Federal Reserve to Commercial Paper Funding Facility LLC.

(11) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, two limited liability companies created to hold all the outstanding common stock of American International Assurance Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

(12) Reciprocal currency arrangements (swap lines) with foreign central banks.

(13) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

**L.110 Private Depository Institutions (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL704090005</b>	<b>Total financial assets</b>	<b>14580.2</b>	<b>14985.6</b>	<b>15920.5</b>	<b>16897.9</b>	<b>1</b>
2	FL703025005	Vault cash	60.8	71.1	73.6	75.7	2
3	FL713113003	Reserves at Federal Reserve	1562.3	1491.0	2249.1	2378.0	3
4	FL702050005	Federal funds and security repos	378.6	490.6	392.6	403.2	4
5	FL704004005	Credit market instruments	11177.8	11605.9	11883.3	12655.8	5
6	FL703069175	Open market paper	0.0	0.0	0.0	0.0	6
7	FL703061105	Treasury securities	252.9	339.5	304.4	499.8	7
8	FL703061705	Agency- and GSE-backed securities	1851.7	1901.3	1943.8	1970.0	8
9	FL703062005	Municipal securities	303.9	371.9	427.0	458.0	9
10	FL703063005	Corporate and foreign bonds	800.2	786.3	770.2	734.2	10
11	FL703068005	Depository institution loans n.e.c.	2117.3	2322.2	2508.7	2816.7	11
12	FL703069005	Other loans and advances	0.0	0.0	0.0	0.0	12
13	FL703065005	Mortgages	4436.2	4422.4	4392.1	4531.1	13
14	FL703066005	Consumer credit	1415.6	1462.3	1537.1	1645.9	14
15	LM703064105	Corporate equities	67.4	71.3	101.3	108.5	15
16	LM703064205	Mutual fund shares	43.5	48.1	60.1	61.8	16
17	FL703067005	Security credit	69.2	71.1	81.6	93.5	17
18	FL763040005	Life insurance reserves	125.5	138.0	143.8	149.6	18
19	FL763092000	U.S. direct investment abroad	272.5	283.9	285.3	290.5	19
20	FL703090005	Miscellaneous assets	822.8	714.5	649.9	681.2	20
<b>21</b>	<b>FL704190005</b>	<b>Total liabilities</b>	<b>14909.1</b>	<b>15513.4</b>	<b>16394.6</b>	<b>17431.7</b>	<b>21</b>
22	FL704110005	Net interbank liabilities	266.0	121.7	490.2	347.9	22
23	FL703127005	Checkable deposits	1428.6	1629.2	1822.3	2021.2	23
24	FL703131005	Small time and savings deposits	7202.2	7803.9	8110.8	8475.8	24
25	FL703135005	Large time deposits	1750.0	1659.9	1762.0	1972.9	25
26	FL702150005	Federal funds and security repos	706.9	674.9	582.1	607.5	26
27	FL704104005	Credit market instruments	856.5	745.4	713.9	757.3	27
28	FL703169175	Open market paper	120.6	87.5	59.7	54.5	28
29	FL763163005	Corporate bonds	379.4	295.9	221.0	209.0	29
30	FL703169005	Other loans and advances	356.4	362.0	433.2	493.9	30
31	FL763178003	Taxes payable (net)	-49.1	-47.6	-47.4	-32.3	31
32	FL753192003	Foreign direct investment in U.S.	176.6	181.8	181.4	184.5	32
33	FL703190005	Miscellaneous liabilities	2571.3	2744.2	2779.3	3097.0	33
34	FL763194735	Investment by holding companies	1709.0	1889.2	1937.2	2128.3	34
35	FL753194503	Investment by funding corporations	137.8	126.0	123.5	103.2	35
36	FL703193005	Other	724.5	729.0	718.5	865.5	36
Memo:							
37	FL763066303	Consumer leases not included above (2)	6.0	6.5	7.9	8.6	37

(1) U.S.-chartered depository institutions (L.111), foreign banking offices (L.112), banks in U.S.-affiliated areas (L.113), and credit unions (L.114).

(2) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset.

**L.111 U.S.-Chartered Depository Institutions**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL764090005</b>	<b>Total financial assets</b>	<b>11839.5</b>	<b>12218.4</b>	<b>12795.4</b>	<b>13646.6</b>	<b>1</b>
2	FL763025000	Vault cash	60.8	71.1	73.6	75.6	2
3	FL763013005	Reserves at Federal Reserve	798.7	798.5	1252.9	1443.6	3
4	FL762050005	Federal funds and security repos	242.6	302.7	215.4	185.0	4
5	FL764004005	Credit market instruments	9489.9	9866.3	10101.0	10762.9	5
6	FL763069175	Open market paper	0.0	0.0	0.0	0.0	6
7	FL763061100	Treasury securities	173.9	243.2	217.1	420.4	7
8	FL763061705	Agency- and GSE-backed securities	1634.1	1669.6	1717.3	1760.3	8
9	FL763061803	Residential mortgage pass-through securities	899.1	912.8	953.5	979.7	9
10	FL763061303	Commercial mortgage pass-through securities	8.2	21.7	30.3	42.4	10
11	FL763061603	Residential CMOs and other structured MBS	473.8	454.6	431.0	444.0	11
12	FL763061403	Commercial CMOs and other structured MBS	13.4	42.9	66.8	81.4	12
13	FL763061795	Other	239.6	237.7	235.7	212.7	13
14	FL763062000	Municipal securities	297.3	365.0	418.9	451.5	14
15	FL763063005	Corporate and foreign bonds	553.0	544.0	559.2	521.7	15
16	FL763063673	Priv. residential mortgage pass-through securities	3.5	18.7	28.7	22.7	16
17	FL763063653	Priv. commercial mortgage pass-through securities	8.9	9.3	8.0	5.6	17
18	FL763063663	Priv. residential CMOs and other structured MBS	110.4	88.4	73.7	68.2	18
19	FL763063693	Priv. commercial CMOs and other structured MBS	27.4	32.7	37.3	42.7	19
20	FL763063095	Other	402.9	394.9	411.4	382.6	20
21	FL763068005	Depository institution loans n.e.c.	1589.6	1797.1	1933.5	2175.1	21
22	FL763069703	Other loans and advances	0.0	0.0	0.0	0.0	22
23	FL763065005	Mortgages	4049.6	4028.8	3983.5	4090.7	23
24	FL763066000	Consumer credit	1192.6	1218.6	1271.6	1343.1	24
25	LM763064105	Corporate equities	67.4	71.3	101.3	108.5	25
26	LM763064203	Mutual fund shares	41.7	45.8	57.9	59.7	26
27	FL763067003	Security credit	35.8	45.0	52.9	61.1	27
28	FL763040005	Life insurance reserves	125.5	138.0	143.8	149.6	28
29	FL763092000	U.S. direct investment abroad	272.5	283.9	285.3	290.5	29
30	FL763090005	Miscellaneous assets	704.8	595.9	511.3	510.1	30
<b>31</b>	<b>FL764190005</b>	<b>Total liabilities</b>	<b>12156.0</b>	<b>12719.7</b>	<b>13295.4</b>	<b>14272.6</b>	<b>31</b>
32	FL764110005	Net interbank liabilities	164.9	36.7	227.8	275.5	32
33	FL713022003	Federal Reserve float	-0.6	-0.5	-1.0	-0.6	33
34	FL713068705	Borrowing from Federal Reserve banks	0.2	0.1	0.1	0.1	34
35	FL764112005	To domestic banks	62.1	18.7	57.2	12.0	35
36	FL764116005	To foreign banks	103.3	18.5	171.4	263.9	36
37	FL763127005	Checkable deposits	1260.5	1431.7	1579.8	1716.1	37
38	FL763123005	Federal government	1.0	1.3	1.6	2.5	38
39	FL763129205	Private domestic	1203.5	1378.5	1527.1	1660.2	39
40	FL763122605	Rest of the world	56.1	51.8	51.2	53.4	40
41	FL763131005	Small time and savings deposits	6425.7	6979.2	7236.0	7579.8	41
42	FL763135005	Large time deposits	882.9	803.0	826.9	929.3	42
43	FL762150005	Federal funds and security repos	402.5	349.9	269.4	236.2	43
44	FL764104005	Credit market instruments	832.4	720.3	686.9	721.9	44
45	FL763169175	Open market paper	120.6	87.5	59.7	54.5	45
46	FL763163005	Corporate bonds	379.4	295.9	221.0	209.0	46
47	FL763169305	Other loans and advances	332.3	336.9	406.2	458.5	47
48	FL763178003	Taxes payable (net)	-49.1	-47.6	-47.4	-32.3	48
49	FL763190005	Miscellaneous liabilities	2236.1	2446.4	2516.2	2846.0	49
50	FL763194735	Investment by holding companies	1709.0	1889.2	1937.2	2128.3	50
51	FL763193005	Other	527.1	557.2	578.9	717.8	51
Memo:							
52	FL763066303	Consumer leases not included above (1)	6.0	6.5	7.9	8.6	52

Levels

(1) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities). The leased automobile is a nonfinancial asset.

**L.112 Foreign Banking Offices in U.S. (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL754090005</b>	<b>Total financial assets</b>	<b>1736.4</b>	<b>1720.6</b>	<b>2037.1</b>	<b>2093.4</b>	<b>1</b>
2	FL753025003	Vault cash	0.0	0.0	0.0	0.0	2
3	FL753013003	Reserves at Federal Reserve	711.0	638.8	948.0	888.8	3
4	FL752050005	Federal funds and security repos	120.1	178.3	177.1	218.1	4
5	FL754004005	Credit market instruments	827.7	833.5	826.3	882.6	5
6	FL753069603	Open market paper	0.0	0.0	0.0	0.0	6
7	FL753061103	Treasury securities	60.5	76.6	67.0	56.5	7
8	FL753061703	Agency- and GSE-backed securities	30.6	32.1	25.4	20.5	8
9	FL753062003	Municipal securities	0.0	0.0	0.0	0.0	9
10	FL753063005	Corporate and foreign bonds	236.7	230.5	196.4	197.3	10
11	FL753068005	Depository institution loans n.e.c.	467.1	463.4	507.2	570.8	11
12	FL753069700	Other loans and advances	0.0	0.0	0.0	0.0	12
13	FL753065005	Mortgages	32.8	30.9	30.3	37.6	13
14	FL753064103	Corporate equities	0.0	0.0	0.0	0.0	14
15	FL753067003	Security credit	33.5	26.2	28.7	32.5	15
16	FL753093005	Miscellaneous assets	44.2	43.9	57.0	71.3	16
<b>17</b>	<b>FL754190005</b>	<b>Total liabilities</b>	<b>1851.1</b>	<b>1853.0</b>	<b>2111.7</b>	<b>2113.2</b>	<b>17</b>
18	FL754110005	Net interbank liabilities	157.5	155.6	330.6	140.5	18
19	FL754116005	To foreign banks	134.8	83.6	242.8	117.2	19
20	FL754112005	To domestic banks	22.7	72.0	87.8	23.3	20
21	FL753127005	Checkable deposits	45.6	61.8	92.6	137.8	21
22	FL753131005	Small time and savings deposits	48.9	62.7	90.4	84.5	22
23	FL753135005	Large time deposits	814.6	798.4	869.5	971.8	23
24	FL752150005	Federal funds and security repos	304.4	325.0	312.7	371.3	24
25	FL753169600	Open market paper (2)	0.0	0.0	0.0	0.0	25
26	FL753192003	Foreign direct investment in U.S.	176.6	181.8	181.4	184.5	26
27	FL753190005	Miscellaneous liabilities	303.4	267.8	234.6	222.8	27
28	FL753194503	Investment by funding corporations	137.8	126.0	123.5	103.2	28
29	FL753193005	Other	165.6	141.7	111.1	119.6	29

(1) Branches and agencies of foreign banks, Edge Act and Agreement corporations, New York investment companies (through 1996:Q2), and American Express Bank (through 2008:Q4).

(2) Bankers' acceptances.

**L.113 Banks in U.S.-Affiliated Areas (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL744090005</b>	<b>Total financial assets</b>	<b>75.8</b>	<b>75.8</b>	<b>84.7</b>	<b>91.9</b>	<b>1</b>
2	FL744004005	Credit market instruments	64.0	63.9	64.1	58.6	2
3	FL743061103	Treasury securities	1.0	0.4	1.2	1.3	3
4	FL743061703	Agency- and GSE-backed securities	4.8	2.6	1.9	1.7	4
5	FL743062003	Municipal securities	3.4	2.6	3.6	2.7	5
6	FL743063005	Corporate and foreign bonds	4.2	5.2	5.8	5.3	6
7	FL743068005	Depository institution loans n.e.c.	17.1	18.1	19.4	17.1	7
8	FL743065103	Home mortgages	17.8	20.0	18.9	17.4	8
9	FL743065505	Commercial mortgages	15.6	14.9	13.5	13.0	9
10	FL743093005	Miscellaneous assets	11.8	12.0	20.5	33.4	10
<b>11</b>	<b>FL744190005</b>	<b>Total liabilities</b>	<b>72.1</b>	<b>72.0</b>	<b>80.5</b>	<b>87.6</b>	<b>11</b>
12	FL744110005	Net interbank liabilities	-4.6	-4.9	-4.7	-5.3	12
13	FL743127003	Checkable deposits	19.4	21.9	28.2	33.4	13
14	FL743131005	Small time and savings deposits	18.9	18.8	21.4	23.4	14
15	FL743135005	Large time deposits	18.9	18.8	21.4	23.4	15
16	FL743193005	Miscellaneous liabilities	19.4	17.3	14.3	12.7	16

(1) Commercial banks and branches of U.S.-chartered depository institutions located in Puerto Rico, the U.S. Virgin Islands, American Samoa, Guam, and other U.S.-affiliated insular areas.

**L.114 Credit Unions**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>FL474090005</b>	<b>Total financial assets</b>	<b>928.5</b>	<b>970.8</b>	<b>1003.3</b>	<b>1065.9</b>	<b>1</b>
2	FL473013003	Reserves at Federal Reserve	52.6	53.8	48.1	45.7	2
3	FL472050050	Federal funds and security repos	15.9	9.7	0.1	0.0	3
4	FL474004005	Credit market instruments	796.2	842.3	891.8	951.7	4
5	FL473069153	Open market paper	0.0	0.0	0.0	0.0	5
6	FL473061105	Treasury securities	17.6	19.3	19.1	21.6	6
7	FL473061705	Agency- and GSE-backed securities	182.1	197.0	199.2	187.5	7
8	FL473062003	Municipal securities	3.2	4.2	4.6	3.8	8
9	FL473063005	Corporate and foreign bonds	6.3	6.7	8.9	9.9	9
10	FL473068005	Depository institution loans n.e.c.	43.5	43.6	48.7	53.7	10
11	FL473065100	Home mortgages	320.5	327.8	345.9	372.5	11
12	FL473066000	Consumer credit	223.0	243.6	265.6	302.8	12
13	LM473064205	Mutual fund shares	1.9	2.3	2.2	2.1	13
14	FL473090005	Miscellaneous assets	61.9	62.7	61.1	66.4	14
<b>15</b>	<b>FL474190005</b>	<b>Total liabilities</b>	<b>830.0</b>	<b>868.7</b>	<b>906.9</b>	<b>958.4</b>	<b>15</b>
16	FL474110005	Net interbank liabilities	-51.9	-65.7	-63.5	-62.8	16
17	FL473139000	Shares/deposits	845.3	896.6	929.2	970.4	17
18	FL473127003	Checkable	103.1	113.9	121.7	133.9	18
19	FL473131005	Small time and savings	708.7	743.1	763.1	788.1	19
20	FL473135003	Large time	33.5	39.7	44.3	48.4	20
21	FL472150053	Federal funds and security repos	0.0	0.0	0.0	0.0	21
22	FL473169333	Other loans and advances	24.2	25.1	27.0	35.4	22
23	FL473193005	Miscellaneous liabilities	12.4	12.7	14.2	15.4	23

**L.115 Property-Casualty Insurance Companies**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL514090005</b>	<b>Total financial assets</b>	<b>1380.0</b>	<b>1442.3</b>	<b>1539.5</b>	<b>1587.1</b>	<b>1</b>
2	FL513020003	Checkable deposits and currency	24.1	36.4	29.7	35.6	2
3	FL513034003	Money market fund shares	20.0	22.3	20.1	18.3	3
4	FL512051003	Security repurchase agreements	1.7	1.8	1.8	1.8	4
5	FL514004005	Credit market instruments	926.8	927.8	958.7	974.5	5
6	FL513069103	Open market paper	8.8	7.4	8.1	7.9	6
7	FL513061103	Treasury securities	96.4	89.7	96.1	102.0	7
8	FL513061703	Agency- and GSE-backed securities	122.7	114.3	109.5	105.2	8
9	FL513062003	Municipal securities	331.0	328.1	326.4	321.7	9
10	FL513063003	Corporate and foreign bonds	363.1	382.7	410.8	427.7	10
11	FL513065503	Commercial mortgages	4.9	5.6	7.9	9.9	11
12	LM513064105	Corporate equities	220.8	252.2	310.4	325.4	12
13	LM513064203	Mutual fund shares	9.1	11.8	14.8	16.8	13
14	FL513070003	Trade receivables	87.2	92.0	95.2	100.8	14
15	FL513092003	U.S. direct investment abroad	90.2	98.0	108.8	114.0	15
<b>16</b>	<b>FL514190005</b>	<b>Total liabilities</b>	<b>856.1</b>	<b>880.5</b>	<b>898.2</b>	<b>916.8</b>	<b>16</b>
17	FL512151003	Security repurchase agreements	0.4	0.8	2.2	3.2	17
18	FL513178003	Taxes payable (net)	-14.5	-10.8	8.4	10.3	18
19	FL513192003	Foreign direct investment in U.S.	73.9	77.1	74.5	75.5	19
20	FL513190005	Miscellaneous liabilities	796.4	813.4	813.1	827.8	20
21	FL513194733	Investment by parent companies	0.0	11.2	5.2	5.3	21
22	FL513176003	Policy payables	796.4	802.1	807.8	822.5	22



**L.116 Life Insurance Companies (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL544090005</b>	<b>Total financial assets</b>	<b>5340.1</b>	<b>5614.7</b>	<b>5977.3</b>	<b>6227.1</b>	<b>1</b>
2	FL543020005	Checkable deposits and currency	53.7	56.4	47.2	50.8	2
3	FL543034073	Money market fund shares	28.8	27.5	21.6	27.7	3
4	FL542051073	Security repurchase agreements	10.1	8.5	8.5	8.5	4
5	FL544004005	Credit market instruments	3299.6	3373.9	3451.3	3551.0	5
6	FL543069105	Open market paper	29.7	43.6	46.7	42.2	6
7	FL543061105	Treasury securities	175.4	180.9	168.6	182.9	7
8	FL543061705	Agency- and GSE-backed securities	374.4	360.9	354.1	339.1	8
9	FL543062005	Municipal securities	121.8	131.5	141.6	147.8	9
10	FL543063005	Corporate and foreign bonds	2117.3	2162.2	2223.0	2292.3	10
11	FL543069005	Other loans and advances	148.6	150.4	153.9	161.9	11
12	FL543065005	Mortgages	332.5	344.4	363.2	384.8	12
13	LM543064105	Corporate equities	1355.5	1502.7	1743.4	1798.4	13
14	LM543064205	Mutual fund shares	184.8	201.7	235.8	246.4	14
15	FL543092073	U.S. direct investment abroad	54.2	67.0	65.5	67.0	15
16	FL543090005	Miscellaneous assets	353.4	377.0	404.1	477.2	16
17	FL543092473	Equity in FHLB	2.1	2.2	3.2	3.5	17
18	FL543077073	Deferred and unpaid life ins. premiums	24.3	24.9	27.9	29.1	18
19	FL543093005	Other	327.0	349.9	373.1	444.6	19
<b>20</b>	<b>FL544190005</b>	<b>Total liabilities</b>	<b>5002.2</b>	<b>5248.8</b>	<b>5602.8</b>	<b>5828.1</b>	<b>20</b>
21	FL542151073	Security repurchase agreements	10.4	13.5	12.7	13.8	21
22	FL543169373	Other loans and advances	46.8	51.6	59.4	71.8	22
23	FL543140005	Life insurance reserves	1302.3	1309.0	1366.3	1426.1	23
24	FL543150005	Pension entitlements (2)	2383.2	2575.3	2831.3	2925.4	24
25	FL543178073	Taxes payable (net)	-23.6	-28.3	-30.5	-32.4	25
26	FL543192073	Foreign direct investment in U.S.	103.6	106.0	97.7	106.6	26
27	FL543190005	Miscellaneous liabilities	1179.5	1221.6	1266.0	1316.9	27
28	FL543194733	Investment by parent companies	72.0	17.2	10.7	11.5	28
29	FL543195005	Other reserves (3)	305.5	303.7	304.2	310.0	29
30	FL593095005	Unallocated insurance contracts	624.7	638.6	668.1	699.6	30
31	FL543193005	Other	177.2	262.1	283.1	295.7	31

Levels

(1) Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on tables L.116.g and L.116.s.

(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 30.

(3) Includes reserves for accident and health policies, policy dividend accumulation, and contract claims.

**L.116.g Life Insurance Companies: General Accounts**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL544090075</b>	<b>Total financial assets</b>	<b>3512.5</b>	<b>3570.3</b>	<b>3657.0</b>	<b>3812.9</b>	<b>1</b>
2	FL543020073	Checkable deposits and currency	35.3	36.7	31.9	35.4	2
3	FL543034073	Money market fund shares	28.8	27.5	21.6	27.7	3
4	FL542051073	Security repurchase agreements	10.1	8.5	8.5	8.5	4
5	FL544004075	Credit market instruments	3009.3	3047.3	3117.3	3216.5	5
6	FL543069170	Open market paper	8.6	24.5	25.9	19.8	6
7	FL543061173	Treasury securities	139.2	140.5	129.2	138.3	7
8	FL543061773	Agency- and GSE-backed securities	282.0	277.1	270.5	267.2	8
9	FL543062073	Municipal securities	117.5	126.6	135.7	141.0	9
10	FL543063075	Corporate and foreign bonds	1991.0	1992.6	2049.6	2115.6	10
11	FL543069075	Other loans and advances	148.1	150.0	153.6	161.5	11
12	FL543065070	Mortgages	322.9	336.0	352.8	373.0	12
13	LM543064175	Corporate equities	75.3	74.0	76.5	82.1	13
14	LM543064273	Mutual fund shares	3.1	3.4	3.7	3.9	14
15	FL543092073	U.S. direct investment abroad	54.2	67.0	65.5	67.0	15
16	FL543090075	Miscellaneous assets	296.3	305.9	332.0	371.8	16
<b>17</b>	<b>FL544190075</b>	<b>Total liabilities</b>	<b>3170.3</b>	<b>3198.0</b>	<b>3275.9</b>	<b>3406.8</b>	<b>17</b>
18	FL542151073	Security repurchase agreements	10.4	13.5	12.7	13.8	18
19	FL543169373	Other loans and advances	46.8	51.6	59.4	71.8	19
20	FL543140073	Life insurance reserves	1074.5	1068.3	1096.6	1142.7	20
21	FL543150075	Pension entitlements (1)	1048.5	1058.3	1095.2	1132.8	21
22	FL543178073	Taxes payable (net)	-23.6	-28.3	-30.5	-32.4	22
23	FL543192073	Foreign direct investment in U.S.	103.6	106.0	97.7	106.6	23
24	FL543190075	Miscellaneous liabilities	910.1	928.6	944.9	971.6	24

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 24).

**L.116.s Life Insurance Companies: Separate Accounts**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL544090085</b>	<b>Total financial assets</b>	<b>1827.6</b>	<b>2044.4</b>	<b>2320.3</b>	<b>2414.2</b>	<b>1</b>
2	FL543020083	Checkable deposits and currency	18.4	19.7	15.3	15.4	2
3	FL544004085	Credit market instruments	290.2	326.6	333.9	334.5	3
4	FL543069183	Open market paper	21.1	19.1	20.9	22.3	4
5	FL543061183	Treasury securities	36.2	40.4	39.5	44.6	5
6	FL543061783	Agency- and GSE-backed securities	92.4	83.8	83.6	71.9	6
7	FL543062083	Municipal securities	4.3	4.9	5.9	6.8	7
8	FL543063085	Corporate and foreign bonds	126.2	169.6	173.4	176.7	8
9	FL543069483	Other loans and advances	0.5	0.4	0.4	0.4	9
10	FL543065083	Mortgages	9.6	8.5	10.4	11.8	10
11	LM543064185	Corporate equities	1280.2	1428.6	1666.9	1716.4	11
12	LM543064283	Mutual fund shares	181.7	198.3	232.1	242.6	12
13	FL543090085	Miscellaneous assets	57.2	71.1	72.1	105.4	13
<b>14</b>	<b>FL544190085</b>	<b>Total liabilities</b>	<b>1831.9</b>	<b>2050.8</b>	<b>2327.0</b>	<b>2421.3</b>	<b>14</b>
15	FL543140083	Life insurance reserves	227.8	240.7	269.7	283.4	15
16	FL543150085	Pension entitlements (1)	1334.7	1517.1	1736.1	1792.6	16
17	FL543190085	Miscellaneous liabilities	269.4	292.9	321.2	345.3	17

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 17).

**L.117 Private and Public Pension Funds (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL594090005</b>	<b>Total financial assets (2)</b>	<b>14917.2</b>	<b>15725.5</b>	<b>16888.6</b>	<b>17678.5</b>	<b>1</b>
2	FL593020005	Checkable deposits and currency	22.6	21.0	21.1	22.7	2
3	FL593030005	Time and savings deposits	70.2	63.4	65.0	67.6	3
4	FL593034005	Money market fund shares	196.9	176.4	181.1	182.8	4
5	FL592051005	Security repurchase agreements	6.1	5.6	5.7	6.0	5
6	FL594004005	Credit market instruments	1939.6	2104.9	2244.5	2329.5	6
7	FL593069105	Open market paper	86.0	77.8	76.7	80.3	7
8	FL593061105	Treasury securities	569.1	638.5	699.9	746.3	8
9	FL593061705	Agency- and GSE-backed securities	375.4	410.6	431.1	424.8	9
10	FL593063005	Corporate and foreign bonds	874.1	942.8	1004.6	1046.5	10
11	FL593065005	Mortgages	33.3	33.4	29.3	29.6	11
12	LM593064105	Corporate equities	3728.9	4140.8	5046.6	5241.9	12
13	LM593064205	Mutual fund shares	2415.8	2692.9	3368.5	3637.8	13
14	FL593090005	Miscellaneous assets	6537.2	6520.6	5956.1	6190.3	14
15	FL593095005	Unallocated insurance contracts (3)	624.7	638.6	668.1	699.6	15
16	FL573074005	Contributions receivable	93.8	81.4	80.9	81.7	16
17	FL343099005	Nonmarketable Treasury securities (4)	1213.7	1254.1	1352.3	1421.1	17
18	FL593073005	Claims of pension fund on sponsor (5)	3928.9	3839.1	3116.3	3196.1	18
19	FL593093005	Other	676.1	707.4	738.6	791.7	19
<b>20</b>	<b>FL594190005</b>	<b>Pension entitlements (liabilities) (6)</b>	<b>15064.5</b>	<b>15885.5</b>	<b>17062.5</b>	<b>17858.3</b>	<b>20</b>
		Memo:					
		<i>Funded status of defined benefit plans:</i>					
21	FL594190045	Pension entitlements	10568.6	10886.7	11129.6	11458.1	21
22	FL592000075	Funded by assets (7)	6639.7	7047.6	8013.3	8262.0	22
23	FL593073045	Unfunded (line 18)	3928.9	3839.1	3116.3	3196.1	23
24	FL153050015	Household retirement assets (8)	22091.4	23723.9	26160.9	27490.9	24
25	FL594090045	Defined benefit plans	10421.3	10726.7	10955.7	11278.3	25
26	FL594090055	Defined contribution plans	4495.9	4998.8	5932.8	6400.2	26
27	FL893131573	Individual retirement plans (IRAs) (9)	5241.0	5907.0	6966.0	7443.0	27
28	FL543150015	Annuities at life insurance companies (10)	1933.2	2091.3	2306.3	2369.4	28

Levels

- (1) Private pension funds, state and local government employee retirement funds, and federal government retirement funds defined benefit plans and defined contribution plans.  
(2) Includes claims on sponsor (i.e., unfunded pension entitlements).  
(3) Assets of pension plans held at life insurance companies; series begins 1985:Q4.  
(4) Nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.  
(5) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.  
(6) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.  
(7) Total defined benefit financial assets plus nonfinancial assets less claims of pension fund on sponsor.  
(8) Households' retirement assets in tax-deferred accounts, including employer sponsored pension plans, IRAs, Roth IRAs, and annuities.  
(9) IRA assets are not included above. See memo item on table L.226 for a sectoral distribution of IRA accounts.  
(10) Annuities held in IRAs at life insurance companies are excluded. They are included in line 27.

**L.118 Private Pension Funds (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL574090005</b>	<b>Total financial assets (2)</b>	<b>6716.8</b>	<b>7241.5</b>	<b>8111.8</b>	<b>8541.8</b>	<b>1</b>
2	FL573020005	Checkable deposits and currency	18.1	16.4	16.5	17.7	2
3	FL573030005	Time and savings deposits	33.0	29.1	28.8	29.8	3
4	FL573034005	Money market fund shares	152.9	135.7	137.9	137.3	4
5	FL572051005	Security repurchase agreements	2.7	2.4	2.3	2.4	5
6	FL574004005	Credit market instruments	969.5	1116.2	1166.8	1199.9	6
7	FL573069105	Open market paper	42.6	37.7	34.4	36.2	7
8	FL573061105	Treasury securities	233.8	278.2	314.6	334.2	8
9	FL573061705	Agency- and GSE-backed securities	188.2	210.4	225.8	224.7	9
10	FL573063005	Corporate and foreign bonds	483.0	566.8	572.3	585.3	10
11	FL573065005	Mortgages	21.9	23.1	19.7	19.5	11
12	LM573064105	Corporate equities	1751.1	1973.6	2407.9	2587.0	12
13	LM573064205	Mutual fund shares	2120.5	2385.6	2974.8	3231.7	13
14	FL573090005	Miscellaneous assets	1668.9	1582.5	1376.7	1336.0	14
15	FL573095005	Unallocated insurance contracts (3)	484.6	503.8	537.1	563.0	15
16	FL573074005	Contributions receivable	93.8	81.4	80.9	81.7	16
17	FL573073005	Claims of pension fund on sponsor (4)	517.2	389.8	131.4	19.4	17
18	FL573093005	Other	573.3	607.4	627.4	671.8	18
<b>19</b>	<b>FL574190005</b>	<b>Pension entitlements (liabilities) (5)</b>	<b>6753.3</b>	<b>7278.0</b>	<b>8148.3</b>	<b>8578.4</b>	<b>19</b>
		Memo:					
		<i>Funded status of defined benefit plans:</i>					
20	FL574190043	Pension entitlements	2983.7	3054.3	3105.0	3135.8	20
21	FL572000075	Funded by assets (6)	2466.4	2664.5	2973.6	3116.5	21
22	FL573073005	Unfunded (line 17)	517.2	389.8	131.4	19.4	22
		Total financial assets (7)					
23	FL574090045	Defined benefit plans	2947.1	3017.8	3068.5	3099.3	23
24	FL574090055	Defined contribution plans	3769.7	4223.7	5043.3	5442.5	24

(1) Private defined benefit plans and defined contribution plans (including 401(k) type plans).

(2) Includes claims on sponsor (i.e., unfunded pension entitlements).

(3) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

(4) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(5) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.

(6) Total defined benefit financial assets plus nonfinancial assets less claims of pension fund on sponsor.

(7) Additional detail on defined benefit plans and defined contribution plans is available on tables L.118.b and L.118.c.

**L.118.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL574090045</b>	<b>Total financial assets (1)</b>	<b>2947.1</b>	<b>3017.8</b>	<b>3068.5</b>	<b>3099.3</b>	<b>1</b>
2	FL573020043	Checkable deposits and currency	9.5	8.4	8.2	8.6	2
3	FL573030043	Time and savings deposits	28.7	25.4	24.7	25.5	3
4	FL573034043	Money market fund shares	34.3	30.3	29.6	29.4	4
5	FL572051043	Security repurchase agreements	2.7	2.4	2.3	2.4	5
6	FL574004045	Credit market instruments	693.2	777.0	812.2	832.9	6
7	FL573069143	Open market paper	31.3	27.6	23.8	25.1	7
8	FL573061143	Treasury securities	138.8	154.7	179.5	191.4	8
9	FL573061743	Agency- and GSE-backed securities	133.3	144.3	154.1	154.8	9
10	FL573063043	Corporate and foreign bonds	374.1	434.7	441.6	448.5	10
11	FL573065043	Mortgages	15.8	15.7	13.3	13.1	11
12	LM573064143	Corporate equities	929.5	1048.0	1247.0	1326.3	12
13	LM573064243	Mutual fund shares	356.6	359.3	427.5	448.9	13
14	FL573090045	Miscellaneous assets	892.6	767.0	517.0	425.4	14
15	FL573095405	Unallocated insurance contracts (2)	64.5	58.2	63.4	67.1	15
16	FL573074043	Contributions receivable	64.8	52.4	51.6	51.4	16
17	FL573073005	Claims of pension fund on sponsor (3)	517.2	389.8	131.4	19.4	17
18	FL573093043	Other	246.0	266.6	270.6	287.6	18
<b>19</b>	<b>FL574190043</b>	<b>Pension entitlements (liabilities) (4)</b>	<b>2983.7</b>	<b>3054.3</b>	<b>3105.0</b>	<b>3135.8</b>	<b>19</b>

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(4) Actuarial value of accrued defined benefit pension entitlements.

**L.118.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL574090055</b>	<b>Total financial assets</b>	<b>3769.7</b>	<b>4223.7</b>	<b>5043.3</b>	<b>5442.5</b>	<b>1</b>
2	FL573020055	Checkable deposits and currency	8.6	7.9	8.3	9.1	2
3	FL573030055	Time and savings deposits	4.3	3.7	4.1	4.3	3
4	FL573034055	Money market fund shares	118.5	105.4	108.3	107.9	4
5	FL572051055	Security repurchase agreements	0.0	0.0	0.0	0.0	5
6	FL574004055	Credit market instruments	276.4	339.2	354.6	367.1	6
7	FL573069155	Open market paper	11.3	10.1	10.6	11.2	7
8	FL573061155	Treasury securities	95.1	123.5	135.2	142.9	8
9	FL573061755	Agency- and GSE-backed securities	54.9	66.1	71.7	69.9	9
10	FL573063055	Corporate and foreign bonds	108.9	132.1	130.7	136.8	10
11	FL573065033	Mortgages	6.1	7.4	6.4	6.4	11
12	LM573064155	Corporate equities	821.6	925.7	1160.9	1260.8	12
13	LM573064255	Mutual fund shares	1763.9	2026.3	2547.3	2782.8	13
14	FL573090055	Miscellaneous assets	776.3	815.5	859.7	910.6	14
15	FL573095505	Unallocated insurance contracts (2)	420.1	445.7	473.7	495.9	15
16	FL573074033	Contributions receivable	29.0	29.0	29.3	30.4	16
17	FL573093055	Other	327.3	340.8	356.8	384.3	17
<b>18</b>	<b>FL574090055</b>	<b>Pension entitlements (liabilities)</b>	<b>3769.7</b>	<b>4223.7</b>	<b>5043.3</b>	<b>5442.5</b>	<b>18</b>

(1) Includes 401(k) and 403(b) type plans.

(2) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

**L.119 Federal Government Employee Retirement Funds**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL344090005</b>	<b>Total financial assets (1)</b>	<b>3266.0</b>	<b>3384.9</b>	<b>3542.8</b>	<b>3683.4</b>	<b>1</b>
2	FL344004005	Credit market instruments	167.3	182.7	192.1	209.0	2
3	FL343061105	Treasury securities (2)	153.5	165.6	178.0	196.1	3
4	FL343061705	Agency- and GSE-backed securities	6.5	8.1	6.4	6.0	4
5	FL343063005	Corporate and foreign bonds	7.3	9.0	7.7	7.0	5
6	LM343064105	Corporate equities	134.4	148.1	206.2	235.2	6
7	FL343090005	Miscellaneous assets	2964.3	3054.1	3144.5	3239.2	7
8	FL343099005	Nonmarketable Treasury securities (3)	1213.7	1254.1	1352.3	1421.1	8
9	FL343073005	Claims of pension fund on sponsor (4)	1750.7	1800.0	1792.1	1818.0	9
<b>10</b>	<b>FL344090005</b>	<b>Pension entitlements (liabilities) (5)</b>	<b>3266.0</b>	<b>3384.9</b>	<b>3542.8</b>	<b>3683.4</b>	<b>10</b>
		Memo:					
		<i>Funded status of defined benefit plans:</i>					
11	FL344090045	Pension entitlements	2980.8	3070.0	3161.7	3256.1	11
12	FL342000075	Funded by assets (6)	1230.2	1270.0	1369.6	1438.0	12
13	FL343073045	Unfunded	1750.7	1800.0	1792.1	1818.0	13
		Total financial assets (7)					
14	FL344090045	Defined benefit plans	2980.8	3070.0	3161.7	3256.1	14
15	FL344090055	Defined contribution plans	285.2	314.9	381.0	427.3	15

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Includes nonmarketable Treasury securities held by the Thrift Savings Plan.

(3) Nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

(4) Unfunded defined benefit pension entitlements and suspended investments in the Thrift Savings Plan G Fund by the Treasury. Negative values indicate overfunding.

(5) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans, including suspended investments in the Thrift Savings Plan G Fund. These liabilities are assets of the household sector.

(6) Total defined benefit financial assets less defined benefit claims of pension fund on sponsor.

(7) Additional detail on defined benefit plans and defined contribution plans is available on tables L.119.b and L.119.c.

**L.119.b Federal Government Employee Retirement Funds: Defined Benefit Plans (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL344090045</b>	<b>Total financial assets (2)</b>	<b>2980.8</b>	<b>3070.0</b>	<b>3161.7</b>	<b>3256.1</b>	<b>1</b>
2	FL344004035	Credit market instruments	6.1	6.1	6.1	5.6	2
3	FL343061133	Treasury securities	1.7	1.5	1.4	1.3	3
4	FL343061733	Agency- and GSE-backed securities	0.7	0.5	0.5	0.5	4
5	FL343063033	Corporate and foreign bonds	3.7	4.1	4.1	3.8	5
6	LM343064133	Corporate equities	10.4	9.8	11.2	11.3	6
7	FL343090045	Miscellaneous assets	2964.3	3054.1	3144.5	3239.2	7
8	FL343099005	Nonmarketable Treasury securities (3)	1213.7	1254.1	1352.3	1421.1	8
9	FL343073045	Claims of pension fund on sponsor (4)	1750.7	1800.0	1792.1	1818.0	9
<b>10</b>	<b>FL344190045</b>	<b>Pension entitlements (liabilities) (5)</b>	<b>2980.8</b>	<b>3070.0</b>	<b>3161.7</b>	<b>3256.1</b>	<b>10</b>

(1) Includes civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, foreign service retirement and disability fund, and the National Railroad Investment Trust.

(2) Includes claims on sponsor (i.e., unfunded pension entitlements).

(3) Nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

(4) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(5) Actuarial value of accrued pension entitlements in defined benefit plans. These liabilities are assets of the household sector.

**L.119.c Federal Government Employee Retirement Funds: Defined Contribution Plans (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>FL344090025</b>	<b>Total financial assets</b>	<b>285.2</b>	<b>314.9</b>	<b>381.0</b>	<b>427.3</b>	<b>1</b>
2	FL344004025	Credit market instruments	161.2	176.6	186.0	203.5	2
3	FL343061155	Treasury securities (2)	151.7	164.1	176.6	194.7	3
4	FL343061723	Agency- and GSE-backed securities	5.8	7.5	5.9	5.5	4
5	FL343063023	Corporate and foreign bonds	3.7	5.0	3.6	3.2	5
6	LM343064123	Corporate equities	124.0	138.3	195.0	223.8	6
7	FL343073053	Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	0.0	0.0	7
<b>8</b>	<b>FL344090025</b>	<b>Pension entitlements (liabilities)</b>	<b>285.2</b>	<b>314.9</b>	<b>381.0</b>	<b>427.3</b>	<b>8</b>

(1) Thrift Savings Plan.

(2) Includes nonmarketable and marketable Treasury securities held by the Thrift Savings Plan G and F funds.

(3) Suspended investments in the Thrift Savings Plan G Fund by the Treasury.

**L.120 State and Local Government Employee Retirement Funds**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL224090005</b>	<b>Total financial assets (1)</b>	<b>4934.4</b>	<b>5099.1</b>	<b>5234.0</b>	<b>5453.4</b>	<b>1</b>
2	FL223020005	Checkable deposits and currency	4.5	4.6	4.6	5.0	2
3	FL223030005	Time and savings deposits	37.1	34.3	36.1	37.8	3
4	FL223034005	Money market fund shares	44.0	40.6	43.2	45.5	4
5	FL222051005	Security repurchase agreements	3.4	3.2	3.4	3.5	5
6	FL224004005	Credit market instruments	802.7	806.0	885.5	920.6	6
7	FL223069105	Open market paper	43.4	40.0	42.3	44.1	7
8	FL223061105	Treasury securities	181.8	194.7	207.3	216.1	8
9	FL223061705	Agency- and GSE-backed securities	180.7	192.1	199.0	194.1	9
10	FL223062005	Municipal securities	1.7	1.9	2.7	2.0	10
11	FL223063005	Corporate and foreign bonds	383.8	366.9	424.6	454.2	11
12	FL223065043	Mortgages	11.4	10.4	9.7	10.1	12
13	LM223064105	Corporate equities	1843.3	2019.1	2432.6	2419.7	13
14	LM223064205	Mutual fund shares	295.2	307.3	393.7	406.1	14
15	FL223090005	Miscellaneous assets	1904.0	1884.0	1435.0	1615.2	15
16	FL223095505	Unallocated insurance contracts (2)	140.1	134.7	131.0	136.6	16
17	FL223073045	Claims of pension fund on sponsor (3)	1661.0	1649.3	1192.8	1358.6	17
18	FL223093005	Other	102.8	100.0	111.2	119.9	18
<b>19</b>	<b>FL224190005</b>	<b>Pension entitlements (liabilities) (4)</b>	<b>5045.2</b>	<b>5222.6</b>	<b>5371.4</b>	<b>5596.6</b>	<b>19</b>
		Memo:					
		<i>Funded status of defined benefit plans:</i>					
20	FL224190043	Pension entitlements	4604.1	4762.4	4862.9	5066.2	20
21	FL222000075	Funded by assets (5)	2943.1	3113.1	3670.1	3707.5	21
22	FL223073045	Unfunded (line 17)	1661.0	1649.3	1192.8	1358.6	22
		Total financial assets (6)					
23	FL224090045	Defined benefit plans	4493.3	4639.0	4725.5	4923.0	23
24	FL224090053	Defined contribution plans	441.1	460.2	508.5	530.4	24

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Assets of defined contribution funds held at life insurance companies.

(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(4) Actuarial value of accrued pension entitlements. These liabilities are assets of the household sector.

(5) Total defined benefit financial assets plus nonfinancial assets less claims of pension fund on sponsor.

(6) Additional detail on defined benefit plans and defined contribution plans is available on tables L.120.b and L.120.c.



**L.120.b State and Local Government Employee Retirement Funds: Defined Benefit Plans**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL224090045</b>	<b>Total financial assets (1)</b>	<b>4493.3</b>	<b>4639.0</b>	<b>4725.5</b>	<b>4923.0</b>	<b>1</b>
2	FL223020043	Checkable deposits and currency	4.3	4.0	4.1	4.4	2
3	FL223030045	Time and savings deposits	36.5	34.0	35.5	37.4	3
4	FL223034043	Money market fund shares	43.6	40.6	42.5	44.7	4
5	FL222051043	Security repurchase agreements	3.4	3.2	3.4	3.5	5
6	FL224004045	Credit market instruments	767.0	768.9	850.8	885.8	6
7	FL223069143	Open market paper	39.7	37.0	38.7	40.7	7
8	FL223061143	Treasury securities	166.1	178.7	194.3	203.7	8
9	FL223061743	Agency- and GSE-backed securities	171.6	183.6	190.6	186.1	9
10	FL223062043	Municipal securities	1.5	1.5	1.9	1.1	10
11	FL223063045	Corporate and foreign bonds	376.7	357.8	415.5	444.0	11
12	FL223065043	Mortgages	11.4	10.4	9.7	10.1	12
13	LM223064145	Corporate equities	1721.5	1887.1	2273.0	2255.2	13
14	LM223064243	Mutual fund shares	153.5	152.3	213.5	215.2	14
15	FL223090045	Miscellaneous assets	1763.5	1748.9	1302.8	1476.8	15
16	FL223073045	Claims of pension fund on sponsor (2)	1661.0	1649.3	1192.8	1358.6	16
17	FL223093043	Other	102.5	99.6	110.0	118.2	17
<b>18</b>	<b>FL224190043</b>	<b>Pension entitlements (liabilities) (3)</b>	<b>4604.1</b>	<b>4762.4</b>	<b>4862.9</b>	<b>5066.2</b>	<b>18</b>

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(3) Actuarial value of accrued defined benefit pension entitlements. These liabilities are assets of the household sector.

**L.120.c State and Local Government Employee Retirement Funds: Defined Contribution Plans (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL224090053</b>	<b>Total financial assets</b>	<b>441.1</b>	<b>460.2</b>	<b>508.5</b>	<b>530.4</b>	<b>1</b>
2	FL223020053	Checkable deposits and currency	0.3	0.6	0.4	0.6	2
3	FL223030053	Time and savings deposits	0.7	0.3	0.6	0.4	3
4	FL223034053	Money market fund shares	0.4	0.0	0.7	0.9	4
5	FL222051053	Security repurchase agreements	0.0	0.0	0.0	0.0	5
6	FL224004055	Credit market instruments	35.7	37.1	34.7	34.8	6
7	FL223069153	Open market paper	3.7	3.0	3.6	3.4	7
8	FL223061153	Treasury securities	15.7	16.0	12.9	12.3	8
9	FL223061753	Agency- and GSE-backed securities	9.1	8.6	8.3	8.1	9
10	FL223062053	Municipal securities	0.2	0.4	0.8	0.9	10
11	FL223063053	Corporate and foreign bonds	7.1	9.1	9.1	10.2	11
12	LM223064153	Corporate equities	121.8	132.0	159.6	164.5	12
13	LM223064253	Mutual fund shares	141.8	155.0	180.3	190.9	13
14	FL223090055	Miscellaneous assets	140.5	135.1	132.2	138.4	14
15	FL223095505	Unallocated insurance contracts (2)	140.1	134.7	131.0	136.6	15
16	FL223093055	Other	0.4	0.3	1.2	1.7	16
<b>17</b>	<b>FL224090053</b>	<b>Pension entitlements (liabilities)</b>	<b>441.1</b>	<b>460.2</b>	<b>508.5</b>	<b>530.4</b>	<b>17</b>

(1) Includes 403(b) and 457 type plans.

(2) Assets held at life insurance companies.

**L.121 Money Market Mutual Funds (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL634090005</b>	<b>Total financial assets</b>	<b>2642.5</b>	<b>2649.6</b>	<b>2678.5</b>	<b>2688.1</b>	<b>1</b>
2	FL633091003	Foreign deposits	42.9	43.3	33.7	24.1	2
3	FL633020000	Checkable deposits and currency	20.1	16.5	13.3	-4.3	3
4	FL633030000	Time and savings deposits	402.7	435.4	494.8	515.5	4
5	FL632051000	Security repurchase agreements	490.5	544.7	493.4	644.6	5
6	FL634004005	Credit market instruments	1663.6	1580.9	1611.7	1490.8	6
7	FL633069175	Open market paper	354.2	340.8	352.0	333.5	7
8	FL633061105	Treasury securities	443.3	457.8	488.0	412.7	8
9	FL633061700	Agency- and GSE-backed securities	403.7	343.5	361.3	384.6	9
10	FL633062000	Municipal securities	357.3	336.7	308.3	281.7	10
11	FL633063003	Corporate and foreign bonds	105.1	102.1	102.0	78.3	11
12	FL633093005	Miscellaneous assets	22.7	28.8	31.6	17.3	12
<b>13</b>	<b>FL634090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>2642.5</b>	<b>2649.6</b>	<b>2678.5</b>	<b>2688.1</b>	<b>13</b>

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.116).

**L.122 Mutual Funds (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>FL654090005</b>	<b>Total financial assets</b>	<b>7870.9</b>	<b>9326.1</b>	<b>11544.4</b>	<b>12603.6</b>	<b>1</b>
2	FL652051003	Security repurchase agreements	108.7	262.8	355.7	402.0	2
3	FL654004005	Credit market instruments	3329.3	3981.3	4345.2	4822.1	3
4	FL653069100	Open market paper	40.0	77.5	105.2	120.6	4
5	FL653061105	Treasury securities	446.7	567.5	622.5	742.0	5
6	FL653061703	Agency- and GSE-backed securities	794.6	883.8	859.8	829.6	6
7	FL653062003	Municipal securities	541.2	627.4	613.9	657.7	7
8	FL653063005	Corporate and foreign bonds	1413.4	1719.4	1998.8	2317.7	8
9	FL653069803	Other loans and advances	93.5	105.7	145.1	154.5	9
10	LM653064100	Corporate equities	4427.2	5109.4	6851.8	7392.1	10
11	FL653093003	Miscellaneous assets	5.7	-27.4	-8.3	-12.6	11
<b>12</b>	<b>FL654090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>7870.9</b>	<b>9326.1</b>	<b>11544.4</b>	<b>12603.6</b>	<b>12</b>

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.116).

**L.123 Closed-End and Exchange-Traded Funds**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<i>Closed-end funds</i>							
<b>1</b>	<b>FL554090005</b>	<b>Total financial assets</b>	<b>240.5</b>	<b>256.5</b>	<b>283.6</b>	<b>285.0</b>	<b>1</b>
2	FL554004005	Credit market instruments	144.7	155.9	169.4	165.7	2
3	FL553061103	Treasury securities	4.8	5.2	5.7	5.5	3
4	FL553062003	Municipal securities	82.5	85.9	84.3	84.8	4
5	FL553063003	Corporate and foreign bonds	57.3	64.8	79.4	75.4	5
6	LM553064103	Corporate equities	95.9	100.6	114.2	119.3	6
<b>7</b>	<b>FL554090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>240.5</b>	<b>256.5</b>	<b>283.6</b>	<b>285.0</b>	<b>7</b>
<i>Exchange-traded funds</i>							
<b>8</b>	<b>FL564090005</b>	<b>Total financial assets</b>	<b>1042.6</b>	<b>1324.4</b>	<b>1670.6</b>	<b>1969.3</b>	<b>8</b>
9	FL564004005	Credit market instruments	178.8	231.1	243.3	294.3	9
10	FL563061103	Treasury securities	62.4	63.6	57.1	70.1	10
11	FL563062003	Municipal securities	8.6	12.3	11.4	14.6	11
12	FL563063003	Corporate and foreign bonds	107.7	155.3	174.8	209.6	12
13	LM563064103	Corporate equities	863.8	1093.3	1427.3	1675.0	13
<b>14</b>	<b>FL564090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>1042.6</b>	<b>1324.4</b>	<b>1670.6</b>	<b>1969.3</b>	<b>14</b>

**L.124 Government-Sponsored Enterprises (GSEs) (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL40490005</b>	<b>Total financial assets</b>	<b>6480.2</b>	<b>6275.1</b>	<b>6361.3</b>	<b>6399.9</b>	<b>1</b>
2	FL403020005	Checkable deposits and currency	72.7	52.6	81.6	65.0	2
3	FL403030005	Time and savings deposits	13.4	4.3	5.4	3.3	3
4	FL402050005	Federal funds and security repos	112.3	150.8	152.3	162.6	4
5	FL404004005	Credit market instruments	6133.4	5914.8	5956.4	6014.4	5
6	FL403069105	Open market paper	6.5	3.4	4.4	6.0	6
7	FL403061105	Treasury securities	100.2	69.0	59.1	64.3	7
8	FL403061705	Agency- and GSE-backed securities	358.9	310.6	287.9	295.7	8
9	FL403062005	Municipal securities	21.0	17.0	13.4	10.8	9
10	FL403063005	Corporate and foreign bonds	235.7	185.7	126.3	95.4	10
11	FL403069305	Other loans and advances	487.0	505.7	587.5	671.8	11
12	FL403069385	Sallie Mae	0.0	0.0	0.0	0.0	12
13	FL403069345	Farm Credit System	83.8	92.1	95.0	106.1	13
14	FL403069330	FHLB	403.3	413.6	492.6	565.7	14
15	FL403065005	Mortgages	4924.0	4823.5	4877.8	4870.5	15
16	FL403065105	Home	4587.7	4476.1	4544.9	4537.9	16
17	FL403065195	Consolidated trusts (2)	4032.1	3958.0	4087.7	4104.2	17
18	FL403065185	Other	555.6	518.0	457.1	433.6	18
19	FL403065405	Multifamily residential	259.2	265.5	243.5	240.8	19
20	FL403065495	Consolidated trusts (2)	99.9	127.4	146.3	164.1	20
21	FL403065485	Other	159.4	138.1	97.2	76.7	21
22	FL403065605	Farm	77.1	82.0	89.4	91.8	22
23	FL403066005	Consumer credit (3)	0.0	0.0	0.0	0.0	23
24	FL403093005	Miscellaneous assets	148.5	152.6	165.6	154.7	24
<b>25</b>	<b>FL404190005</b>	<b>Total liabilities</b>	<b>6377.9</b>	<b>6216.8</b>	<b>6314.9</b>	<b>6386.6</b>	<b>25</b>
26	FL402150005	Federal funds and security repos	0.4	0.0	0.0	0.1	26
27	FL404104005	Credit market instruments	6247.3	6092.7	6200.2	6275.5	27
28	FL403161705	GSE issues (4)	6247.3	6092.7	6200.2	6275.5	28
29	FL403161795	Consolidated trusts (2)	4132.0	4085.4	4234.0	4268.3	29
30	FL403161785	Other	2115.4	2007.3	1966.2	2007.2	30
31	FL403169283	U.S. government loans	0.0	0.0	0.0	0.0	31
32	FL403190005	Miscellaneous liabilities	130.2	124.1	114.7	111.0	32

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (table L.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets.

(2) Consolidated trusts refers to the unpaid balance of securitized mortgages Fannie Mae and Freddie Mac moved on to their balance sheets at the beginning of 2010 in response to new accounting rules.

(3) Sallie Mae student loans.

(4) Such issues are classified as agency- and GSE-backed securities.

**L.125 Agency- and GSE-Backed Mortgage Pools (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>FL413065005</b>	<b>Total financial assets</b>	<b>1304.8</b>	<b>1437.0</b>	<b>1569.4</b>	<b>1644.7</b>	<b>1</b>
2	FL413065105	Home mortgages	1216.8	1321.8	1420.6	1471.7	2
3	FL413065405	Multifamily residential mortgages	86.4	113.4	147.1	171.4	3
4	FL413065505	Commercial mortgages	0.0	0.0	0.0	0.0	4
5	FL413065605	Farm mortgages	1.7	1.9	1.8	1.6	5
<b>6</b>	<b>FL413065005</b>	<b>Total pool securities (liabilities)(2)</b>	<b>1304.8</b>	<b>1437.0</b>	<b>1569.4</b>	<b>1644.7</b>	<b>6</b>

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table L.124). Also includes agency- and GSE-backed mortgage pool securities which are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

(2) Such issues are classified as agency- and GSE-backed securities.

**L.126 Issuers of Asset-Backed Securities (ABS)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL674090005</b>	<b>Total financial assets</b>	<b>1989.0</b>	<b>1769.4</b>	<b>1481.9</b>	<b>1385.6</b>	<b>1</b>
2	FL673061103	Treasury securities	29.2	23.4	24.3	25.1	2
3	FL673061703	Agency- and GSE-backed securities (1)	0.3	0.3	0.1	0.1	3
4	FL673069005	Other loans and advances	162.4	161.7	150.2	159.3	4
5	FL673065005	Mortgages (2)	1703.4	1492.9	1222.4	1120.0	5
6	FL673065105	Home	1109.5	928.3	792.4	701.1	6
7	FL673065405	Multifamily residential	90.7	81.1	75.2	73.5	7
8	FL673065505	Commercial	503.2	483.5	354.8	345.3	8
9	FL673066000	Consumer credit	46.2	50.0	49.1	49.8	9
10	FL673070003	Trade credit	47.6	41.2	35.7	31.3	10
<b>11</b>	<b>FL674190005</b>	<b>Total liabilities</b>	<b>1989.0</b>	<b>1769.4</b>	<b>1481.9</b>	<b>1385.6</b>	<b>11</b>
12	FL673169105	Commercial paper	96.0	87.0	79.9	64.8	12
13	FL673163005	Corporate bonds (net) (3)	1893.0	1682.4	1402.0	1320.8	13
		Memo:					
		Securitized assets not included above					
14	FL675013013	Consumer leases (4)	0.0	0.0	0.0	0.0	14
15	FL643065045	REIT assets (5)	14.3	15.6	155.2	166.5	15
		Securitized liabilities not included above					
16	FL763169103	Commercial paper (6)	120.6	87.5	59.7	54.5	16

(1) Agency- and GSE-backed mortgage pool securities backing privately issued CMOs.

(2) Mortgages backing privately issued pool securities and privately issued CMOs.

(3) Liabilities net of assets.

(4) Receivables from operating leases, such as consumer automobile leases, are booked as current income when payments are received and are not included in financial assets (or household liabilities).

The leased automobile is a nonfinancial asset.

(5) Included in table L.128.

(6) Included in table L.111 line 43.

**L.127 Finance Companies (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL614090005</b>	<b>Total financial assets</b>	<b>1569.3</b>	<b>1493.7</b>	<b>1472.8</b>	<b>1501.4</b>	<b>1</b>
2	FL613020003	Checkable deposits and currency	31.7	27.8	32.1	31.9	2
3	FL613030003	Time and savings deposits	95.0	83.5	96.2	95.7	3
4	FL614004005	Credit market instruments	1359.6	1324.9	1305.4	1318.9	4
5	FL613063003	Corporate and foreign bonds	85.0	78.7	67.9	74.0	5
6	FL613069500	Other loans and advances	375.8	387.0	401.3	412.8	6
7	FL613065000	Mortgages	211.2	179.5	157.0	148.0	7
8	FL613066005	Consumer credit	687.6	679.8	679.1	684.1	8
9	FL613092003	U.S. direct investment abroad	221.8	225.4	228.6	235.0	9
10	FL613093005	Miscellaneous assets	-138.7	-168.1	-189.5	-180.1	10
<b>11</b>	<b>FL614190005</b>	<b>Total liabilities</b>	<b>1532.7</b>	<b>1445.6</b>	<b>1424.0</b>	<b>1438.1</b>	<b>11</b>
12	FL614104005	Credit market instruments	1261.9	1205.1	1209.3	1238.2	12
13	FL613169100	Open market paper	121.0	129.1	118.8	117.8	13
14	FL613163005	Corporate bonds	1038.8	957.5	961.9	981.3	14
15	FL613168000	Depository institution loans n.e.c.	102.1	118.5	128.6	139.1	15
16	FL313069223	Other loans and advances	0.0	0.0	0.0	0.0	16
17	FL613178003	Taxes payable	6.7	6.7	6.8	7.1	17
18	FL613192003	Foreign direct investment in U.S.	91.1	90.9	73.0	73.1	18
19	FL613190005	Miscellaneous liabilities	173.0	142.9	134.9	119.7	19
20	FL613194003	Investment by parent	163.7	162.8	161.8	162.7	20
21	FL613193005	Other	9.3	-19.9	-26.9	-43.0	21
		Memo:					
22	FL613066303	Consumer leases not included above (2)	119.7	144.0	167.3	188.9	22

(1) Includes retail captive finance companies and mortgage companies.

(2) See footnote (4), table L.126.

**L.128 Real Estate Investment Trusts (REITs) (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL644090005</b>	<b>Total financial assets</b>	<b>433.4</b>	<b>594.2</b>	<b>644.2</b>	<b>726.4</b>	<b>1</b>
2	FL643020005	Checkable deposits and currency	27.6	35.3	34.0	38.1	2
3	FL644004005	Credit market instruments	331.2	458.5	497.6	554.0	3
4	FL643061773	Agency- and GSE-backed securities	248.1	357.6	261.9	269.8	4
5	FL643063005	Corporate and foreign bonds	27.0	36.5	36.3	39.7	5
6	FL643065005	Mortgages	56.1	64.5	199.3	244.6	6
7	FL643065105	Home	19.8	26.5	23.1	41.1	7
8	FL643065405	Multifamily residential	1.7	1.9	2.4	8.4	8
9	FL643065505	Commercial	34.6	36.1	173.9	195.1	9
10	FL643093005	Miscellaneous assets	74.7	100.4	112.6	134.2	10
<b>11</b>	<b>FL644190005</b>	<b>Total liabilities</b>	<b>654.4</b>	<b>817.8</b>	<b>907.9</b>	<b>1012.7</b>	<b>11</b>
12	FL642151073	Security repurchase agreements	218.1	320.6	254.0	261.2	12
13	FL644104005	Credit market instruments	365.5	401.0	579.4	663.3	13
14	FL643169173	Open market paper	0.0	0.0	0.0	0.0	14
15	FL643163005	Corporate bonds	152.9	179.6	353.2	407.4	15
16	FL643168005	Depository institution loans n.e.c.	23.0	27.0	24.0	32.1	16
17	FL643165005	Mortgages	189.5	194.4	202.2	223.8	17
18	FL643193005	Miscellaneous liabilities	70.8	96.3	74.6	88.2	18
		Memo:					
19	FL643065045	Securitized assets included above	14.3	15.6	155.2	166.5	19
20	FL643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	20
21	FL643065143	Home mortgages	6.5	10.2	14.2	15.7	21
22	FL643065443	Multifamily residential mortgages	0.3	0.3	0.3	0.3	22
23	FL643065543	Commercial mortgages	7.5	5.2	140.7	150.6	23

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on tables L.128.e and L.128.m.

**L.128.e Equity Real Estate Investment Trusts**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL644090085</b>	<b>Total financial assets</b>	<b>102.3</b>	<b>116.4</b>	<b>129.7</b>	<b>159.6</b>	<b>1</b>
2	FL643020083	Checkable deposits and currency	17.0	21.1	22.1	25.9	2
3	FL644004085	Credit market instruments	23.6	25.0	23.1	29.3	3
4	FL643063083	Corporate and foreign bonds	4.8	4.6	2.8	5.0	4
5	FL643065085	Mortgages	18.8	20.4	20.3	24.3	5
6	FL643065183	Home	0.2	0.2	0.2	0.2	6
7	FL643065483	Multifamily residential	0.3	0.4	0.3	0.3	7
8	FL643065583	Commercial	18.3	19.9	19.8	23.9	8
9	FL643093085	Miscellaneous assets	61.8	70.3	84.5	104.3	9
<b>10</b>	<b>FL644190085</b>	<b>Total liabilities</b>	<b>384.1</b>	<b>422.6</b>	<b>459.0</b>	<b>531.1</b>	<b>10</b>
11	FL644104085	Credit market instruments	333.6	367.5	402.0	464.8	11
12	FL643163083	Corporate bonds	121.6	149.2	178.1	211.9	12
13	FL643168083	Depository institution loans n.e.c.	22.5	23.9	21.7	29.1	13
14	FL643165005	Mortgages	189.5	194.4	202.2	223.8	14
15	FL643165483	Multifamily residential	27.9	26.7	30.0	31.0	15
16	FL643165583	Commercial	161.7	167.7	172.1	192.8	16
17	FL643193085	Miscellaneous liabilities	50.5	55.1	57.0	66.4	17

Levels

**L.128.m Mortgage Real Estate Investment Trusts**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>FL644090075</b>	<b>Total financial assets</b>	<b>331.1</b>	<b>477.8</b>	<b>514.5</b>	<b>566.8</b>	<b>1</b>
2	FL643020073	Checkable deposits and currency	10.7	14.2	11.9	12.2	2
3	FL644004075	Credit market instruments	307.6	433.5	474.5	524.7	3
4	FL643061773	Agency- and GSE-backed securities	248.1	357.6	261.9	269.8	4
5	FL643063073	Corporate and foreign bonds	22.2	31.9	33.6	34.7	5
6	FL643065075	Mortgages	37.3	44.1	179.0	220.2	6
7	FL643065173	Home	19.6	26.3	22.9	40.9	7
8	FL643065473	Multifamily residential	1.4	1.5	2.0	8.2	8
9	FL643065573	Commercial	16.3	16.3	154.1	171.2	9
10	FL643093075	Miscellaneous assets	12.8	30.1	28.1	29.9	10
<b>11</b>	<b>FL644190075</b>	<b>Total liabilities</b>	<b>270.3</b>	<b>395.2</b>	<b>448.9</b>	<b>481.6</b>	<b>11</b>
12	FL642151073	Security repurchase agreements	218.1	320.6	254.0	261.2	12
13	FL644104075	Credit market instruments	31.9	33.5	177.4	198.5	13
14	FL643169173	Open market paper	0.0	0.0	0.0	0.0	14
15	FL643163073	Corporate bonds	31.3	30.4	175.1	195.5	15
16	FL643168073	Depository institution loans n.e.c.	0.5	3.1	2.3	3.0	16
17	FL643193075	Miscellaneous liabilities	20.3	41.2	17.6	21.9	17
		Memo:					
18	FL643065045	Securitized assets included above	14.3	15.6	155.2	166.5	18
19	FL643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	19
20	FL643065143	Home mortgages	6.5	10.2	14.2	15.7	20
21	FL643065443	Multifamily residential mortgages	0.3	0.3	0.3	0.3	21
22	FL643065543	Commercial mortgages	7.5	5.2	140.7	150.6	22

**L.129 Security Brokers and Dealers**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL664090005</b>	<b>Total financial assets</b>	<b>3532.8</b>	<b>3706.5</b>	<b>3408.4</b>	<b>3254.7</b>	<b>1</b>
2	FL663020003	Checkable deposits and currency	111.8	128.2	111.7	111.8	2
3	FL662051003	Security repurchase agreements	1583.1	1638.2	1321.0	1152.7	3
4	FL664004005	Credit market instruments	563.2	652.3	476.9	395.9	4
5	FL663069103	Open market paper	42.1	29.9	28.7	20.8	5
6	FL663061105	Treasury securities	183.6	246.5	136.0	60.2	6
7	FL663061703	Agency- and GSE-backed securities	147.7	169.6	114.2	121.9	7
8	FL663062003	Municipal securities	30.9	26.6	18.6	18.9	8
9	FL663063005	Corporate and foreign bonds	104.5	140.0	128.9	115.5	9
10	FL663069803	Other loans and advances	54.3	39.6	50.4	58.6	10
11	LM663064103	Corporate equities	103.2	126.7	172.4	187.8	11
12	FL663067003	Security credit	238.9	303.7	339.2	369.5	12
13	FL663092003	U.S. direct investment abroad	201.7	217.5	225.8	235.2	13
14	FL663090005	Miscellaneous assets	730.9	639.8	761.4	801.8	14
<b>15</b>	<b>FL664190005</b>	<b>Total liabilities</b>	<b>3460.5</b>	<b>3621.4</b>	<b>3324.6</b>	<b>3167.9</b>	<b>15</b>
16	FL662151003	Security repurchase agreements	2076.7	2207.9	1768.6	1547.7	16
17	FL664104005	Credit market instruments	91.8	90.2	112.4	123.9	17
18	FL663163003	Corporate bonds	91.8	90.2	112.4	123.9	18
19	FL663168005	Depository institution loans n.e.c. (1)	0.0	0.0	0.0	0.0	19
20	FL663170003	Trade payables	14.3	14.2	14.5	17.9	20
21	FL663167005	Security credit	795.4	828.2	897.1	962.5	21
22	FL153067005	From households	726.1	757.0	815.5	869.0	22
23	FL763067003	From U.S.-chartered depository institutions	35.8	45.0	52.9	61.1	23
24	FL753067003	From foreign banking offices in U.S.	33.5	26.2	28.7	32.5	24
25	FL663178003	Taxes payable	2.5	3.1	3.7	4.0	25
26	FL663192003	Foreign direct investment in U.S.	104.6	110.4	119.5	123.0	26
27	FL663190005	Miscellaneous liabilities	375.1	367.4	408.7	388.8	27
28	FL663194005	Investment by parent companies	1163.3	1629.2	1671.8	1695.9	28
29	FL663193005	Other	-788.1	-1261.8	-1263.1	-1307.0	29

Levels

(1) Includes loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

**L.130 Holding Companies (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL734090005</b>	<b>Total financial assets</b>	<b>3357.3</b>	<b>4284.3</b>	<b>4243.7</b>	<b>4334.9</b>	<b>1</b>
2	FL733030003	Time and savings deposits	12.4	34.4	35.9	27.0	2
3	FL732051003	Security repurchase agreements	50.5	10.5	7.7	2.5	3
4	FL734004005	Credit market instruments	101.1	209.2	151.8	140.8	4
5	FL733061103	Treasury securities	26.8	8.2	16.6	13.9	5
6	FL733061703	Agency- and GSE-backed securities	33.1	22.9	28.0	28.0	6
7	FL733063003	Corporate and foreign bonds	18.3	72.7	31.5	34.1	7
8	FL733069005	Other loans and advances	22.9	105.3	75.7	64.8	8
9	FL733040005	Life insurance reserves	27.6	34.9	39.9	45.0	9
10	FL733090005	Miscellaneous assets	3165.9	3995.3	4008.3	4119.6	10
11	FL763194735	Net trans. with depository subs.	1709.0	1889.2	1937.2	2128.3	11
12	FL513194733	Net trans. with property-casualty ins. co. subs.	0.0	11.2	5.2	5.3	12
13	FL543194733	Net trans. with life insurance company subs.	72.0	17.2	10.7	11.5	13
14	FL613194733	Net trans. with finance company subs.	94.6	91.1	75.4	62.2	14
15	FL663194735	Net trans. with broker and dealer subs.	613.5	1060.5	1087.6	1088.3	15
16	FL263194735	Net trans. with foreign subs.	166.3	114.7	97.9	92.2	16
17	FL733093005	Other	510.4	811.3	794.3	731.7	17
<b>18</b>	<b>FL734190005</b>	<b>Total liabilities</b>	<b>1706.4</b>	<b>2238.7</b>	<b>2142.1</b>	<b>2102.6</b>	<b>18</b>
19	FL732151003	Security repurchase agreements	1.2	0.0	0.0	0.0	19
20	FL734104005	Credit market instruments	1220.8	1416.4	1402.7	1394.3	20
21	FL733169103	Commercial paper	75.9	116.4	96.6	77.0	21
22	FL733163003	Corporate bonds	890.6	1103.2	1095.6	1123.2	22
23	FL733168003	Depository institution loans n.e.c.	254.3	196.8	210.6	194.2	23
24	FL733193005	Miscellaneous liabilities	484.4	822.3	739.4	708.2	24

(1) Parent-only bank holding companies, savings and loan holding companies and security holding companies that file Federal Reserve Board form FR Y-9LP, FR Y-9SP, or FR 2320.



**L.131 Funding Corporations (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL504090005</b>	<b>Total financial assets</b>	<b>1454.1</b>	<b>1343.3</b>	<b>1306.3</b>	<b>1322.3</b>	<b>1</b>
2	FL503034003	Money market fund shares	519.5	458.1	408.8	420.8	2
3	FL502051003	Security repurchase agreements	0.1	0.1	0.0	0.0	3
4	FL504004005	Credit market instruments	247.0	190.3	189.7	190.7	4
5	FL503069105	Open market paper	121.7	107.9	100.7	95.5	5
6	FL503063005	Corporate and foreign bonds	105.8	69.6	78.4	83.1	6
7	FL503069805	Other loans and advances	19.4	12.9	10.6	12.1	7
8	FL503064105	Corporate equities (2)	0.0	0.0	0.0	0.0	8
9	FL503094505	Miscellaneous assets	687.6	694.8	707.8	710.8	9
10	FL753194503	Investment in foreign banking offices	137.8	126.0	123.5	103.2	10
11	FL663194505	Investment in brokers and dealers	549.7	568.8	584.3	607.5	11
<b>12</b>	<b>FL504190005</b>	<b>Total liabilities</b>	<b>1454.1</b>	<b>1343.3</b>	<b>1306.3</b>	<b>1322.3</b>	<b>12</b>
13	FL504104005	Credit market instruments	651.8	593.5	620.5	647.1	13
14	FL503169105	Open market paper	94.3	29.0	45.2	49.6	14
15	FL503163005	Corporate bonds	526.2	561.5	572.9	595.1	15
16	FL713068505	Depository institution loans n.e.c. (3)	21.5	0.0	0.0	0.0	16
17	FL503169205	Other loans and advances (4)	9.8	3.0	2.4	2.4	17
18	FL503192003	Foreign direct investment in U.S.	12.0	12.6	13.2	13.8	18
19	FL503190005	Miscellaneous liabilities	790.3	737.2	672.5	661.4	19
20	FL663097005	Securities loaned (net)	658.7	579.5	673.5	720.6	20
21	FL503194305	Equity interest under PPIP	8.8	8.7	8.7	8.7	21
22	FL503193005	Other (net)	122.8	148.9	-9.7	-68.0	22

(1) Funding subsidiaries, custodial accounts for reinvested collateral of securities lending operations, Federal Reserve lending facilities, and funds associated with the Public-Private Investment Program (PPIP).

(2) Common stock of American International Assurance Company Ltd. (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

(3) Loans extended by the Federal Reserve to Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, Commercial Paper Funding Facility LLC, and American International Group (AIG).

(4) Loans extended by the federal government to the Term Asset-Backed Securities Loan Facility (TALF) and to funds associated with PPIP.

**L.132 Rest of the World**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL264090005</b>	<b>Total financial assets</b>	<b>17513.0</b>	<b>18951.0</b>	<b>21114.4</b>	<b>22808.8</b>	<b>1</b>
2	FL313111303	SDR allocations	54.2	54.3	54.4	51.2	2
3	FL264016005	Net interbank assets	238.1	102.1	414.2	381.1	3
4	FL263020005	U.S. checkable deposits and currency	472.3	540.4	591.3	671.0	4
5	FL263030005	U.S. time deposits	355.6	393.4	445.1	491.8	5
6	FL263034003	Money market fund shares	74.4	96.9	108.2	110.8	6
7	FL262051003	Security repurchase agreements	678.5	671.9	734.1	857.4	7
8	FL264004005	Credit market instruments	8944.8	9508.7	9732.4	10328.2	8
9	FL263069103	Open market paper	102.7	102.8	101.7	107.9	9
10	FL263061105	Treasury securities	5004.4	5571.5	5794.9	6156.2	10
11	FL263061110	Treasury bills	647.7	661.7	686.0	671.6	11
12	FL263061120	Other Treasury securities	4356.7	4909.8	5108.9	5484.5	12
13	FL263061705	Agency- and GSE-backed securities	1078.2	1001.2	885.3	902.6	13
14	FL263062003	Municipal securities	72.4	71.8	76.1	80.5	14
15	FL263063005	U.S. corporate bonds (1)	2491.0	2617.6	2734.0	2910.7	15
16	FL263069500	Loans to U.S. corporate business	196.1	143.9	140.4	170.3	16
17	LM263064105	U.S. corporate equities	3397.2	3953.0	5161.3	5835.5	17
18	LM263064203	Mutual fund shares	370.4	495.4	552.0	623.9	18
19	FL263070003	Trade receivables	128.8	140.5	144.4	161.3	19
20	FL263092001	Foreign direct investment in U.S. (2)	2798.7	2994.3	3176.9	3296.6	20
<b>21</b>	<b>FL264190005</b>	<b>Total liabilities</b>	<b>9431.5</b>	<b>9907.1</b>	<b>10265.6</b>	<b>10615.4</b>	<b>21</b>
22	FL263111005	U.S. official reserve assets (3)	136.7	138.9	133.4	118.9	22
23	FL263191005	U.S. private deposits	1066.4	922.8	954.8	856.1	23
24	FL262151003	Security repurchase agreements	764.7	805.1	721.6	756.5	24
25	FL264104005	Credit market instruments	2484.9	2827.4	2965.7	3143.5	25
26	FL263169105	Commercial paper	345.1	373.0	407.0	384.3	26
27	FL263163005	Bonds	1913.6	2186.5	2250.4	2419.5	27
28	FL263168005	Depository institution loans n.e.c.	205.2	237.7	276.7	305.3	28
29	FL263169005	Other loans and advances	21.0	30.2	31.6	34.4	29
30	FL263170003	Trade payables	55.1	55.7	45.3	45.9	30
31	FL263192005	U.S. direct investment abroad (1,2)	4599.5	4972.9	5284.0	5535.8	31
32	FL263190005	Miscellaneous liabilities	324.1	184.1	160.8	158.8	32
33	FL313092803	U.S. equity in IBRD, etc.	55.4	57.8	60.0	62.4	33
34	FL263191103	Nonofficial foreign currencies	102.5	11.5	2.9	4.2	34
35	FL263194735	Investment by holding companies	166.3	114.7	97.9	92.2	35
		Memo:					
36	LM263164103	Market value of foreign equities held by U.S. residents (4)	4501.4	5311.5	6444.2	6685.2	36

(1) Through 1992:Q4, corporate bonds include net issues by Netherlands Antillean financial subsidiaries; U.S. direct investment abroad excludes net inflows from those bond issues.

(2) Direct investment is valued on a current-cost basis.

(3) Does not include monetary gold.

(4) Includes American Depositary Receipts (ADRs).

**L.200 U.S. Official Reserve Assets and SDR Allocations (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL893111005</b>	<b>Total liabilities</b>	<b>190.9</b>	<b>193.2</b>	<b>187.7</b>	<b>170.0</b>	<b>1</b>
2	FL313111303	Federal government: SDR allocations	54.2	54.3	54.4	51.2	2
3	FL263111005	Rest of the world	136.7	138.9	133.4	118.9	3
4	FL313011303	SDR holdings	55.0	55.1	55.2	51.9	4
5	FL263111403	Reserve position in IMF	30.1	34.2	30.8	25.2	5
6	FL263111503	Other reserves	51.6	49.7	47.4	41.8	6
<b>7</b>	<b>FL893011005</b>	<b>Total assets</b>	<b>201.9</b>	<b>204.3</b>	<b>198.8</b>	<b>181.1</b>	<b>7</b>
8	FL313011005	Federal government	110.9	114.2	109.8	98.0	8
9	FL313011205	Monetary gold (2)	0.0	0.0	0.0	0.0	9
10	FL313011303	SDR holdings	55.0	55.1	55.2	51.9	10
11	FL313011405	Reserve position in IMF	30.3	34.4	31.0	25.3	11
12	FL313011505	Other reserves	25.6	24.7	23.6	20.7	12
13	FL313111303	Rest of the world: SDR allocations	54.2	54.3	54.4	51.2	13
14	FL713011005	Monetary authority	36.8	35.8	34.6	32.0	14
15	FL713011203	Monetary gold (2)	11.0	11.0	11.0	11.0	15
16	FL713011405	Reserve position in IMF	-0.3	-0.2	-0.2	-0.1	16
17	FL713011505	Other reserves	26.0	25.0	23.8	21.1	17
<b>18</b>	<b>FL903011005</b>	<b>Discrepancy: monetary gold</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>18</b>

(1) Includes federal government liability to IMF for special drawing rights (SDRs) allocations and accrued interest.

(2) By international accounting standards, monetary gold is a financial asset for which there is no corresponding liability.

**L.201 Special Drawing Rights (SDRs) Certificates and Treasury Currency**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<i>SDR certificates:</i>							
1	FL713014003	Liab: Federal government	5.2	5.2	5.2	5.2	1
2	FL713014003	Asset: Monetary authority	5.2	5.2	5.2	5.2	2
<i>Treasury currency:</i>							
3	FL313112003	Liab: Federal government	25.9	25.9	25.6	25.3	3
4	FL713012003	Asset: Monetary authority	44.2	44.8	45.5	46.3	4
5	FL903012005	Discrepancy (seigniorage)	-18.3	-18.8	-19.9	-21.0	5

**L.202 U.S. Deposits in Foreign Countries**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>FL263191005</b>	<b>Total rest of the world liability</b>	<b>1066.4</b>	<b>922.8</b>	<b>954.8</b>	<b>856.1</b>	<b>1</b>
Held by:							
2	FL153091003	Household sector	57.4	49.7	52.5	47.0	2
3	FL103091003	Nonfinancial corporate business	34.8	35.4	78.1	72.1	3
4	FL633091003	Money market mutual funds	42.9	43.3	33.7	24.1	4
5	FL903091005	Discrepancy--unallocated assets	931.3	794.5	790.6	712.8	5

**L.203 Net Interbank Transactions**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014	
<b>1</b>	<b>FL794110005 Total liabilities</b>	<b>1889.0</b>	<b>1683.8</b>	<b>2812.9</b>	<b>2801.5</b>	<b>1</b>
2	FL714110005 Monetary authority	1623.1	1562.1	2322.7	2453.7	2
3	FL764110005 U.S.-chartered depository institutions	164.9	36.7	227.8	275.5	3
4	FL754110005 Foreign banking offices in U.S.	157.5	155.6	330.6	140.5	4
5	FL744110005 Banks in U.S.-affiliated areas	-4.6	-4.9	-4.7	-5.3	5
6	FL474110005 Credit unions	-51.9	-65.7	-63.5	-62.8	6
<b>7</b>	<b>FL894010005 Total assets</b>	<b>1860.7</b>	<b>1663.8</b>	<b>2736.0</b>	<b>2834.3</b>	<b>7</b>
8	FL714010005 Monetary authority	-0.4	-0.4	-0.9	-0.4	8
9	FL763020005 U.S.-chartered depository institutions	859.5	869.6	1326.5	1519.2	9
10	FL753020005 Foreign banking offices in U.S.	711.0	638.8	948.1	888.8	10
11	FL473013003 Credit unions	52.6	53.8	48.1	45.7	11
12	FL264016005 Rest of the world	238.1	102.1	414.2	381.1	12
13	FL904010005 Discrepancy	28.3	20.1	76.9	-32.8	13
	Memo:					
	<b>Vault cash:</b>					
14	FL703025005 Liab.: Monetary authority	60.8	71.1	73.6	75.7	14
15	FL763025000 Asset: U.S.-chartered depository institutions	60.8	71.1	73.6	75.6	15
16	FL753025003 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	16
	<b>Depository institution reserves:</b>					
17	FL713113003 Liab.: Monetary authority	1562.3	1491.0	2249.1	2378.0	17
18	FL763013005 Asset: U.S.-chartered depository institutions	798.7	798.5	1252.9	1443.6	18
19	FL753013003 Foreign banking offices in U.S.	711.0	638.8	948.0	888.8	19
20	FL473013003 Credit unions	52.6	53.8	48.1	45.7	20
	<b>Other transactions with the monetary authority</b>					
21	FL714010005 Liab: U.S.-chartered depository institutions	-0.4	-0.4	-0.9	-0.4	21
22	FL714010005 Asset: Monetary authority	-0.4	-0.4	-0.9	-0.4	22
23	FL713022003 Federal Reserve float	-0.6	-0.5	-1.0	-0.6	23
24	FL713068705 Loans to member banks	0.2	0.1	0.1	0.1	24
	<b>Transactions with banks in foreign countries (net):</b>					
25	FL764116205 Liab.: U.S.-chartered depository institutions (net)	110.9	23.0	176.5	272.0	25
26	FL763192605 Due to foreign affiliates	602.6	403.6	507.3	516.5	26
27	FL763092605 - Due from foreign affiliates	491.7	380.6	330.8	244.5	27
28	FL754116205 Foreign banking offices in U.S. (net)	135.9	84.3	242.2	117.8	28
29	FL753192605 Due to foreign affiliates	1137.9	1047.9	1191.2	1067.6	29
30	FL753092605 - Due from foreign affiliates	1002.0	963.6	949.0	949.8	30
31	FL264116205 Less: Deposits at foreign banks	22.9	20.3	20.0	21.4	31
32	FL764016205 U.S.-chartered depository institutions	14.3	11.0	11.5	12.2	32
33	FL754016205 Foreign banking offices in U.S.	8.6	9.3	8.5	9.2	33
34	FL264035125 Plus: Loans from foreign banks	14.2	15.1	15.5	12.8	34
35	FL274135123 U.S.-chartered depository institutions	6.7	6.4	6.4	4.1	35
36	FL284135125 Foreign banking offices in U.S.	7.5	8.6	9.1	8.6	36
37	FL264016005 Asset: Rest of the world (1)	238.1	102.1	414.2	381.1	37
	<b>Transactions between U.S. depository institutions (net) (2):</b>					
38	FL764112005 U.S.-chartered depository institutions (net)	62.1	18.7	57.2	12.0	38
39	FL764112205 Due to (3):	112.9	122.0	174.1	62.9	39
40	FL754012205 Foreign banking offices in U.S.	28.2	31.3	29.0	27.6	40
41	FL743020003 Banks in U.S.-affiliated areas	4.6	4.9	4.7	5.3	41
42	FL474012205 Credit unions	51.9	65.7	63.5	62.8	42
43	FL754112205 - Due from: Foreign banking offices in U.S.	50.8	103.3	116.9	50.9	43
44	FL904010005 Unallocated (2)	28.3	20.1	76.9	-32.8	44

(1) Sum of lines 25 and 28 less line 31 plus line 34.

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 44), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

(3) Sum of lines 40, 41, 42, and 44.

**L.204 Checkable Deposits and Currency**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL793120005</b>	<b>Total liabilities</b>	<b>2594.3</b>	<b>2853.8</b>	<b>3186.5</b>	<b>3537.5</b>	<b>1</b>
2	FL713120005	Monetary authority	1165.7	1224.6	1364.1	1516.4	2
3	FL713123005	Federal government cash and deposits	85.9	92.9	162.6	223.7	3
4	FL713124003	Due to government-sponsored enterprises	64.6	27.2	25.9	20.2	4
5	FL713122605	Deposits due to foreign	0.2	6.5	8.0	5.3	5
6	FL713125005	Currency outside banks	1015.0	1098.1	1167.6	1267.3	6
7	FL763127005	U.S.-chartered depository institutions	1260.5	1431.7	1579.8	1716.1	7
8	FL763123005	Federal government deposits	1.0	1.3	1.6	2.5	8
9	FL763122605	Deposits due to foreign	56.1	51.8	51.2	53.4	9
10	FL763129205	Private domestic deposits	1203.5	1378.5	1527.1	1660.2	10
11	FL753127005	Foreign banking offices in U.S.	45.6	61.8	92.6	137.8	11
12	FL753122603	Deposits due to foreign	19.0	27.9	40.2	54.2	12
13	FL753129205	Private domestic deposits	26.6	33.9	52.4	83.6	13
14	FL743127003	Banks in U.S.-affiliated areas	19.4	21.9	28.2	33.4	14
15	FL473127003	Credit unions	103.1	113.9	121.7	133.9	15
<b>16</b>	<b>FL793120005</b>	<b>Total assets</b>	<b>2594.3</b>	<b>2853.8</b>	<b>3186.5</b>	<b>3537.5</b>	<b>16</b>
17	FL153020005	Household sector	728.8	892.1	1013.6	1127.5	17
18	FL143020005	Nonfinancial business	816.8	830.6	918.2	1017.1	18
19	FL103020005	Corporate	264.2	218.4	303.5	368.6	19
20	FL113020005	Noncorporate	552.7	612.2	614.6	648.5	20
21	FL313020005	Federal government	84.6	92.2	163.0	226.8	21
22	FL213020005	State and local governments	121.3	117.4	124.8	140.7	22
23	FL793020005	Domestic financial sectors	364.2	374.2	370.6	351.5	23
24	FL513020003	Property-casualty insurance companies	24.1	36.4	29.7	35.6	24
25	FL543020005	Life insurance companies	53.7	56.4	47.2	50.8	25
26	FL573020005	Private pension funds	18.1	16.4	16.5	17.7	26
27	FL223020005	State and local govt. retirement funds	4.5	4.6	4.6	5.0	27
28	FL633020000	Money market mutual funds	20.1	16.5	13.3	-4.3	28
29	FL403020005	Government-sponsored enterprises	72.7	52.6	81.6	65.0	29
30	FL613020003	Finance companies	31.7	27.8	32.1	31.9	30
31	FL643020005	REITs	27.6	35.3	34.0	38.1	31
32	FL663020003	Brokers and dealers	111.8	128.2	111.7	111.8	32
33	FL263020005	Rest of the world	472.3	540.4	591.3	671.0	33
34	FL263027003	Checkable deposits	75.2	86.2	99.4	112.8	34
35	FL263025003	Currency	397.1	454.2	491.9	558.2	35
36	FL903020005	Mail float	6.3	7.0	4.9	2.8	36

**L.205 Time and Savings Deposits**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL703130005</b>	<b>Total liabilities</b>	<b>8952.2</b>	<b>9463.7</b>	<b>9872.9</b>	<b>10448.7</b>	<b>1</b>
2	FL703131005	Small time and savings deposits	7202.2	7803.9	8110.8	8475.8	2
3	FL763131005	U.S.-chartered depository institutions	6425.7	6979.2	7236.0	7579.8	3
4	FL753131005	Foreign banking offices in U.S.	48.9	62.7	90.4	84.5	4
5	FL743131005	Banks in U.S.-affiliated areas	18.9	18.8	21.4	23.4	5
6	FL473131005	Credit unions	708.7	743.1	763.1	788.1	6
7	FL703135005	Large time deposits (1)	1750.0	1659.9	1762.0	1972.9	7
8	FL763135005	U.S.-chartered depository institutions	882.9	803.0	826.9	929.3	8
9	FL753135005	Foreign banking offices in U.S.	814.6	798.4	869.5	971.8	9
10	FL743135005	Banks in U.S.-affiliated areas	18.9	18.8	21.4	23.4	10
11	FL473135003	Credit unions	33.5	39.7	44.3	48.4	11
<b>12</b>	<b>FL703130005</b>	<b>Total assets</b>	<b>8952.2</b>	<b>9463.7</b>	<b>9872.9</b>	<b>10448.7</b>	<b>12</b>
13	FL153030005	Household sector	6820.0	7187.1	7398.4	7867.4	13
14	FL143030005	Nonfinancial business	924.2	967.5	1019.4	1057.1	14
15	FL103030003	Corporate	561.9	595.2	636.2	646.9	15
16	FL113030003	Noncorporate	362.2	372.3	383.1	410.2	16
17	FL313030003	Federal government	1.7	2.0	1.5	1.7	17
18	FL213030005	State and local governments	257.1	292.6	311.2	321.7	18
19	FL793030005	Domestic financial sectors	593.6	621.1	697.2	709.0	19
20	FL573030005	Private pension funds	33.0	29.1	28.8	29.8	20
21	FL223030005	State and local govt. retirement funds	37.1	34.3	36.1	37.8	21
22	FL633030000	Money market mutual funds	402.7	435.4	494.8	515.5	22
23	FL403030005	Government-sponsored enterprises	13.4	4.3	5.4	3.3	23
24	FL613030003	Finance companies	95.0	83.5	96.2	95.7	24
25	FL733030003	Holding companies	12.4	34.4	35.9	27.0	25
26	FL263030005	Rest of the world	355.6	393.4	445.1	491.8	26

(1) Large time deposits are those issued in amounts of \$100,000 or more.

**L.206 Money Market Mutual Fund Shares**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>FL634090005</b>	<b>Total assets</b>	<b>2642.5</b>	<b>2649.6</b>	<b>2678.5</b>	<b>2688.1</b>	<b>1</b>
2	FL153034005	Household sector	1109.9	1110.2	1135.7	1102.1	2
3	FL103034003	Nonfinancial corporate business	462.4	519.4	559.1	565.2	3
4	FL113034003	Nonfinancial noncorporate business	77.7	80.7	83.0	87.3	4
5	FL213034003	State and local governments	153.0	158.1	160.8	173.2	5
6	FL513034003	Property-casualty insurance companies	20.0	22.3	20.1	18.3	6
7	FL543034073	Life insurance companies	28.8	27.5	21.6	27.7	7
8	FL573034005	Private pension funds	152.9	135.7	137.9	137.3	8
9	FL223034005	State and local govt. retirement funds	44.0	40.6	43.2	45.5	9
10	FL503034003	Funding corporations	519.5	458.1	408.8	420.8	10
11	FL263034003	Rest of the world	74.4	96.9	108.2	110.8	11

**L.207 Federal Funds and Security Repurchase Agreements (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL892150005</b>	<b>Total liabilities</b>	<b>3878.7</b>	<b>4130.1</b>	<b>3657.1</b>	<b>3699.8</b>	<b>1</b>
2	FL712151003	Monetary authority	99.9	107.2	315.9	509.8	2
3	FL762150005	U.S.-chartered depository institutions	402.5	349.9	269.4	236.2	3
4	FL762152005	Federal funds (2)	ND	69.4	58.3	38.7	4
5	FL762151005	Security repurchase agreements	ND	280.5	211.0	197.5	5
6	FL752150005	Foreign banking offices in U.S.	304.4	325.0	312.7	371.3	6
7	FL752152005	Federal funds (2)	24.1	21.5	18.8	27.2	7
8	FL752151005	Security repurchase agreements	280.3	303.6	293.9	344.1	8
9	FL472150053	Credit unions	0.0	0.0	0.0	0.0	9
10	FL512151003	Property-casualty insurance companies	0.4	0.8	2.2	3.2	10
11	FL542151073	Life insurance companies	10.4	13.5	12.7	13.8	11
12	FL402150005	Government-sponsored enterprises	0.4	0.0	0.0	0.1	12
13	FL642151073	REITs	218.1	320.6	254.0	261.2	13
14	FL662151003	Brokers and dealers	2076.7	2207.9	1768.6	1547.7	14
15	FL732151003	Holding companies	1.2	0.0	0.0	0.0	15
16	FL262151003	Rest of the world	764.7	805.1	721.6	756.5	16
<b>17</b>	<b>FL892050005</b>	<b>Total assets</b>	<b>3553.5</b>	<b>3920.5</b>	<b>3609.3</b>	<b>3793.0</b>	<b>17</b>
18	FL102051003	Nonfinancial corporate business	12.6	9.7	8.8	13.5	18
19	FL212051003	State and local governments	120.8	125.3	127.9	138.2	19
20	FL712051000	Monetary authority	0.0	0.0	0.0	0.0	20
21	FL762050005	U.S.-chartered depository institutions	242.6	302.7	215.4	185.0	21
22	FL762052005	Federal funds (2)	ND	58.1	47.0	30.6	22
23	FL762051005	Security repurchase agreements	ND	244.6	168.4	154.4	23
24	FL752050005	Foreign banking offices in U.S.	120.1	178.3	177.1	218.1	24
25	FL752052005	Federal funds (2)	3.7	3.0	1.3	1.3	25
26	FL752051005	Security repurchase agreements	116.4	175.3	175.8	216.9	26
27	FL472050050	Credit unions	15.9	9.7	0.1	0.0	27
28	FL472052053	Federal funds	15.9	9.6	0.0	0.0	28
29	FL472051053	Security repurchase agreements	0.0	0.1	0.1	0.0	29
30	FL512051003	Property-casualty insurance companies	1.7	1.8	1.8	1.8	30
31	FL542051073	Life insurance companies	10.1	8.5	8.5	8.5	31
32	FL572051005	Private pension funds	2.7	2.4	2.3	2.4	32
33	FL222051005	State and local govt. retirement funds	3.4	3.2	3.4	3.5	33
34	FL632051000	Money market mutual funds	490.5	544.7	493.4	644.6	34
35	FL652051003	Mutual funds	108.7	262.8	355.7	402.0	35
36	FL402050005	Government-sponsored enterprises	112.3	150.8	152.3	162.6	36
37	FL402052033	Of which: FHLB federal funds (3)	41.1	44.0	29.5	52.8	37
38	FL662051003	Brokers and dealers	1583.1	1638.2	1321.0	1152.7	38
39	FL732051003	Holding companies	50.5	10.5	7.7	2.5	39
40	FL502051003	Funding corporations	0.1	0.1	0.0	0.0	40
41	FL262051003	Rest of the world	678.5	671.9	734.1	857.4	41
42	FL902050005	Discrepancy	325.2	209.6	47.8	-93.2	42
		Memo:					
		Federal Reserve's reverse repurchase agreement operations: (4)					
43	FL712151103	Liability: Monetary authority (5)	0.0	0.0	197.8	396.7	43
44	FL632051103	Asset: Money market mutual funds (6)	0.0	0.0	163.3	371.2	44
45	FL792051115	Other financial institutions (7)	0.0	0.0	34.5	25.5	45

Levels

(1) Detailed data on federal funds and security repurchase agreements are only available beginning 2012:Q1 for U.S.-chartered depository institutions, 2003:Q1 for foreign banking offices in U.S., 2010:Q4 for credit unions, and 2000:Q1 for FHLB.

(2) Excludes term federal funds.

(3) Includes term federal funds.

(4) Reverse repurchase agreements (RRPs) conducted as part of the Federal Reserve's Overnight RRP Operational Exercise (beginning 2013:Q3) and term RRP operations (beginning 2014:Q4).

(5) Included in line 2.

(6) Included in line 32.

(7) Includes banks (consolidated), government-sponsored enterprises, and primary dealers.

**L.208 Open Market Paper**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL893169175</b>	<b>Total outstanding, all types</b>	<b>969.3</b>	<b>952.4</b>	<b>951.6</b>	<b>930.4</b>	<b>1</b>
2	FL893169105	Commercial paper	969.2	952.4	951.6	930.4	2
3	FL103169100	Nonfinancial corporate business	116.3	130.3	144.5	182.4	3
4	FL263169105	Foreign issues in U.S.	345.1	373.0	407.0	384.3	4
5	FL263169110	Nonfinancial	30.2	40.4	51.6	45.1	5
6	FL263169123	Financial	314.9	332.6	355.4	339.3	6
7	FL793169100	Financial business	507.8	449.1	400.2	363.6	7
8	FL763169103	U.S.-chartered depository institutions	120.6	87.5	59.7	54.5	8
9	FL673169105	ABS issuers	96.0	87.0	79.9	64.8	9
10	FL613169100	Finance companies	121.0	129.1	118.8	117.8	10
11	FL643169173	REITs	0.0	0.0	0.0	0.0	11
12	FL733169103	Holding companies	75.9	116.4	96.6	77.0	12
13	FL503169105	Funding corporations	94.3	29.0	45.2	49.6	13
14	FL703169605	Bankers' acceptances (1)	0.1	0.0	0.0	0.0	14
15	FL763169603	U.S.-chartered depository institutions	0.1	0.0	0.0	0.0	15
16	FL753169600	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FL893169175</b>	<b>Holdings, by sector</b>	<b>969.3</b>	<b>952.4</b>	<b>951.6</b>	<b>930.4</b>	<b>17</b>
18	FL163069103	Household sector	19.4	18.8	15.0	14.9	18
19	FL103069100	Nonfinancial corporate business	67.9	59.5	38.2	31.6	19
20	FL213069103	State and local governments	90.4	83.1	74.3	69.3	20
21	FL713069603	Monetary authority	0.0	0.0	0.0	0.0	21
22	FL763069175	U.S.-chartered depository institutions (1)	0.0	0.0	0.0	0.0	22
23	FL753069603	Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	23
24	FL473069153	Credit unions	0.0	0.0	0.0	0.0	24
25	FL513069103	Property-casualty insurance companies	8.8	7.4	8.1	7.9	25
26	FL543069105	Life insurance companies	29.7	43.6	46.7	42.2	26
27	FL573069105	Private pension funds	42.6	37.7	34.4	36.2	27
28	FL223069105	State and local govt. retirement funds	43.4	40.0	42.3	44.1	28
29	FL633069175	Money market mutual funds	354.2	340.8	352.0	333.5	29
30	FL653069100	Mutual funds	40.0	77.5	105.2	120.6	30
31	FL403069105	Government-sponsored enterprises	6.5	3.4	4.4	6.0	31
32	FL663069103	Brokers and dealers	42.1	29.9	28.7	20.8	32
33	FL503069105	Funding corporations	121.7	107.9	100.7	95.5	33
34	FL263069103	Rest of the world	102.7	102.8	101.7	107.9	34

(1) Excludes banks' holdings of own acceptances.



**L.209 Treasury Securities**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL313161505</b>	<b>Total liabilities</b>	<b>10428.3</b>	<b>11568.9</b>	<b>12328.3</b>	<b>12995.6</b>	<b>1</b>
2	FL313161400	U.S. savings securities (1)	185.3	182.5	179.2	176.0	2
3	FL313161113	Treasury bills	1519.5	1626.5	1590.6	1456.7	3
4	FL313161125	Other Treasury securities	8723.6	9759.9	10558.5	11362.9	4
<b>5</b>	<b>FL893061505</b>	<b>Total assets</b>	<b>10428.3</b>	<b>11568.9</b>	<b>12328.3</b>	<b>12995.6</b>	<b>5</b>
6	FL153061505	Household sector	717.0	943.1	956.6	696.7	6
7	FL313161400	U.S. savings securities (1)	185.3	182.5	179.2	176.0	7
8	FL153061105	Bills and other Treasury securities	531.7	760.6	777.4	520.8	8
9	FL103061103	Nonfinancial corporate business	43.0	39.4	42.8	38.3	9
10	FL113061003	Nonfinancial noncorporate business	48.9	52.9	54.5	57.2	10
11	FL213061105	State and local governments	560.8	606.1	592.2	660.8	11
12	FL713061100	Monetary authority	1663.4	1666.1	2208.8	2461.4	12
13	FL713061113	Treasury bills	18.4	0.0	0.0	0.0	13
14	FL713061125	Other Treasury securities	1645.0	1666.1	2208.8	2461.4	14
15	FL763061100	U.S.-chartered depository institutions	173.9	243.2	217.1	420.4	15
16	FL753061103	Foreign banking offices in U.S.	60.5	76.6	67.0	56.5	16
17	FL743061103	Banks in U.S.-affiliated areas	1.0	0.4	1.2	1.3	17
18	FL473061105	Credit unions	17.6	19.3	19.1	21.6	18
19	FL513061103	Property-casualty insurance companies	96.4	89.7	96.1	102.0	19
20	FL513061113	Treasury bills	17.4	14.1	23.5	26.8	20
21	FL513061125	Other Treasury securities	78.9	75.6	72.6	75.2	21
22	FL543061105	Life insurance companies	175.4	180.9	168.6	182.9	22
23	FL543061113	Treasury bills	14.0	9.5	6.7	8.7	23
24	FL543061125	Other Treasury securities	161.4	171.4	162.0	174.3	24
25	FL573061105	Private pension funds	233.8	278.2	314.6	334.2	25
26	FL343061105	Federal government retirement funds	153.5	165.6	178.0	196.1	26
27	FL223061105	State and local govt. retirement funds	181.8	194.7	207.3	216.1	27
28	FL633061105	Money market mutual funds	443.3	457.8	488.0	412.7	28
29	FL633061110	Treasury bills	263.7	282.8	289.4	240.9	29
30	FL633061120	Other Treasury securities	179.7	175.0	198.6	171.8	30
31	FL653061105	Mutual funds	446.7	567.5	622.5	742.0	31
32	FL653061113	Treasury bills	32.4	44.1	34.6	34.1	32
33	FL653061125	Other Treasury securities	414.4	523.4	587.9	708.0	33
34	FL553061103	Closed-end funds	4.8	5.2	5.7	5.5	34
35	FL563061103	Exchange-traded funds	62.4	63.6	57.1	70.1	35
36	FL403061105	Government-sponsored enterprises	100.2	69.0	59.1	64.3	36
37	FL673061103	ABS issuers	29.2	23.4	24.3	25.1	37
38	FL663061105	Brokers and dealers	183.6	246.5	136.0	60.2	38
39	FL733061103	Holding companies	26.8	8.2	16.6	13.9	39
40	FL263061105	Rest of the world	5004.4	5571.5	5794.9	6156.2	40
41	FL263061110	Treasury bills	647.7	661.7	686.0	671.6	41
42	FL263061120	Other Treasury securities	4356.7	4909.8	5108.9	5484.5	42
		Memo:					
43	FL314104005	Federal government debt (2)	10453.6	11593.7	12352.8	13019.9	43

Levels

(1) Includes U.S. savings bonds, U.S. individual retirement bonds, U.S. retirement plan bonds, U.S. savings stamps, and matured U.S. savings securities.

(2) Total Treasury securities (line 1) plus budget agency securities (table L.210, line 2) and federal mortgage debt (table L.217, line 11).

**L.210 Agency- and GSE-Backed Securities (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL893161705</b>	<b>Total liabilities</b>	<b>7577.4</b>	<b>7554.6</b>	<b>7794.1</b>	<b>7944.6</b>	<b>1</b>
2	FL313161705	Budget agencies	25.3	24.9	24.5	24.4	2
3	FL403161705	Government-sponsored enterprises	6247.3	6092.7	6200.2	6275.5	3
4	FL413065005	Agency- and GSE-backed mortgage pools	1304.8	1437.0	1569.4	1644.7	4
<b>5</b>	<b>FL893061705</b>	<b>Total assets</b>	<b>7577.4</b>	<b>7554.6</b>	<b>7794.1</b>	<b>7944.6</b>	<b>5</b>
6	FL153061705	Household sector	299.3	176.8	141.1	41.3	6
7	FL103061703	Nonfinancial corporate business	14.3	13.1	10.3	12.8	7
8	FL313061703	Federal government	31.1	0.0	0.0	0.0	8
9	FL213061703	State and local governments	502.2	484.5	458.6	443.6	9
10	FL713061705	Monetary authority	941.7	1003.4	1547.4	1775.5	10
11	FL763061705	U.S.-chartered depository institutions	1634.1	1669.6	1717.3	1760.3	11
12	FL753061703	Foreign banking offices in U.S.	30.6	32.1	25.4	20.5	12
13	FL743061703	Banks in U.S.-affiliated areas	4.8	2.6	1.9	1.7	13
14	FL473061705	Credit unions	182.1	197.0	199.2	187.5	14
15	FL513061703	Property-casualty insurance companies	122.7	114.3	109.5	105.2	15
16	FL543061705	Life insurance companies	374.4	360.9	354.1	339.1	16
17	FL573061705	Private pension funds	188.2	210.4	225.8	224.7	17
18	FL343061705	Federal government retirement funds	6.5	8.1	6.4	6.0	18
19	FL223061705	State and local govt. retirement funds	180.7	192.1	199.0	194.1	19
20	FL633061700	Money market mutual funds	403.7	343.5	361.3	384.6	20
21	FL653061703	Mutual funds	794.6	883.8	859.8	829.6	21
22	FL403061705	Government-sponsored enterprises	358.9	310.6	287.9	295.7	22
23	FL673061703	ABS issuers	0.3	0.3	0.1	0.1	23
24	FL643061773	REITs	248.1	357.6	261.9	269.8	24
25	FL663061703	Brokers and dealers	147.7	169.6	114.2	121.9	25
26	FL733061703	Holding companies	33.1	22.9	28.0	28.0	26
27	FL263061705	Rest of the world	1078.2	1001.2	885.3	902.6	27

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as Fannie Mae and FHLB; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown in table L.209, line 43.

**L.211 Municipal Securities and Loans**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL383162005</b>	<b>Total liabilities</b>	<b>3719.4</b>	<b>3714.4</b>	<b>3671.2</b>	<b>3652.4</b>	<b>1</b>
2	FL213162005	State and local governments	2970.0	2964.3	2924.9	2910.9	2
3	FL213162400	Short-term (1)	52.3	56.1	45.3	38.6	3
4	FL213162200	Long-term	2917.6	2908.2	2879.6	2872.3	4
5	FL163162003	Nonprofit organizations (2)	255.5	241.0	227.8	223.1	5
6	FL103162000	Nonfinancial corporate business (industrial revenue bonds)	493.9	509.1	518.5	518.4	6
<b>7</b>	<b>FL383162005</b>	<b>Total assets</b>	<b>3719.4</b>	<b>3714.4</b>	<b>3671.2</b>	<b>3652.4</b>	<b>7</b>
8	FL153062005	Household sector	1805.7	1661.2	1605.9	1540.0	8
9	FL103062003	Nonfinancial corporate business	22.3	22.9	21.8	13.2	9
10	FL113062003	Nonfinancial noncorporate business	5.9	6.1	6.3	6.6	10
11	FL213062003	State and local governments	13.1	13.4	13.4	14.3	11
12	FL763062000	U.S.-chartered depository institutions	297.3	365.0	418.9	451.5	12
13	FL753062003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	13
14	FL743062003	Banks in U.S.-affiliated areas	3.4	2.6	3.6	2.7	14
15	FL473062003	Credit unions	3.2	4.2	4.6	3.8	15
16	FL513062003	Property-casualty insurance companies	331.0	328.1	326.4	321.7	16
17	FL543062005	Life insurance companies	121.8	131.5	141.6	147.8	17
18	FL223062005	State and local govt. retirement funds	1.7	1.9	2.7	2.0	18
19	FL633062000	Money market mutual funds	357.3	336.7	308.3	281.7	19
20	FL653062003	Mutual funds	541.2	627.4	613.9	657.7	20
21	FL553062003	Closed-end funds	82.5	85.9	84.3	84.8	21
22	FL563062003	Exchange-traded funds	8.6	12.3	11.4	14.6	22
23	FL403062005	Government-sponsored enterprises	21.0	17.0	13.4	10.8	23
24	FL663062003	Brokers and dealers	30.9	26.6	18.6	18.9	24
25	FL263062003	Rest of the world	72.4	71.8	76.1	80.5	25

(1) Debt with original maturity of 13 months or less.

(2) Liability of the households and nonprofit organizations sector (tables F.100 and L.100).

**L.212 Corporate and Foreign Bonds**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL893163005</b>	<b>Total liabilities</b>	<b>10424.7</b>	<b>10918.6</b>	<b>11111.0</b>	<b>11586.5</b>	<b>1</b>
2	FL103163003	Nonfinancial corporate business	3538.3	3861.8	4141.5	4406.4	2
3	FL793163005	Domestic financial sectors	4972.8	4870.3	4719.0	4760.6	3
4	FL763163005	U.S.-chartered depository institutions	379.4	295.9	221.0	209.0	4
5	FL673163005	ABS issuers (net) (1)	1893.0	1682.4	1402.0	1320.8	5
6	FL613163005	Finance companies	1038.8	957.5	961.9	981.3	6
7	FL643163005	REITs	152.9	179.6	353.2	407.4	7
8	FL663163003	Brokers and dealers	91.8	90.2	112.4	123.9	8
9	FL733163003	Holding companies	890.6	1103.2	1095.6	1123.2	9
10	FL503163005	Funding corporations	526.2	561.5	572.9	595.1	10
11	FL263163005	Rest of the world (2)	1913.6	2186.5	2250.4	2419.5	11
<b>12</b>	<b>FL893163005</b>	<b>Total assets (3)</b>	<b>10424.7</b>	<b>10918.6</b>	<b>11111.0</b>	<b>11586.5</b>	<b>12</b>
13	FL153063005	Household sector	1355.3	1235.4	976.9	874.9	13
14	FL313063763	Federal government	0.8	0.6	0.6	0.5	14
15	FL213063003	State and local governments	163.1	166.1	166.5	176.9	15
16	FL763063005	U.S.-chartered depository institutions	553.0	544.0	559.2	521.7	16
17	FL763063605	MBS and other ABS	150.1	149.1	147.7	139.1	17
18	FL763063095	Other	402.9	394.9	411.4	382.6	18
19	FL753063005	Foreign banking offices in U.S.	236.7	230.5	196.4	197.3	19
20	FL743063005	Banks in U.S.-affiliated areas	4.2	5.2	5.8	5.3	20
21	FL473063005	Credit unions	6.3	6.7	8.9	9.9	21
22	FL473063605	MBS and other ABS	5.9	6.6	8.7	9.7	22
23	FL473063095	Other	0.4	0.1	0.2	0.2	23
24	FL513063003	Property-casualty insurance companies	363.1	382.7	410.8	427.7	24
25	FL513063603	MBS and other ABS	71.3	74.5	82.7	92.0	25
26	FL513063095	Other	291.8	308.2	328.0	335.7	26
27	FL543063005	Life insurance companies	2117.3	2162.2	2223.0	2292.3	27
28	FL543063673	MBS and other ABS	434.9	410.6	419.7	435.5	28
29	FL543063095	Other	1682.3	1751.6	1803.3	1856.8	29
30	FL573063005	Private pension funds	483.0	566.8	572.3	585.3	30
31	FL343063005	Federal government retirement funds	7.3	9.0	7.7	7.0	31
32	FL223063005	State and local govt. retirement funds	383.8	366.9	424.6	454.2	32
33	FL633063003	Money market mutual funds	105.1	102.1	102.0	78.3	33
34	FL653063005	Mutual funds	1413.4	1719.4	1998.8	2317.7	34
35	FL553063003	Closed-end funds	57.3	64.8	79.4	75.4	35
36	FL563063003	Exchange-traded funds	107.7	155.3	174.8	209.6	36
37	FL403063005	Government-sponsored enterprises	235.7	185.7	126.3	95.4	37
38	FL403063605	MBS and other ABS	209.5	178.3	119.4	89.3	38
39	FL403063095	Other	26.2	7.4	6.8	6.2	39
40	FL613063003	Finance companies	85.0	78.7	67.9	74.0	40
41	FL643063005	REITs	27.0	36.5	36.3	39.7	41
42	FL663063005	Brokers and dealers	104.5	140.0	128.9	115.5	42
43	FL733063003	Holding companies	18.3	72.7	31.5	34.1	43
44	FL503063005	Funding corporations	105.8	69.6	78.4	83.1	44
45	FL263063005	Rest of the world (4)	2491.0	2617.6	2734.0	2910.7	45
46	FL263063603	MBS and other ABS	415.5	403.9	394.9	391.0	46
47	FL263063095	Other	2075.6	2213.6	2339.1	2519.7	47

(1) Liabilities net of assets.

(2) Holdings of foreign issues by U.S. residents.

(3) For some sectors, holdings of MBS and other ABS are shown separately. MBS and other ABS include privately issued mortgage-backed securities and other privately issued asset-backed bonds.

(4) Holdings of U.S. issues by foreign residents.

**L.213 Corporate Equities (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>LM893064105</b>	<b>Issues at market value</b>	<b>22940.5</b>	<b>26204.7</b>	<b>33629.1</b>	<b>36256.3</b>	<b>1</b>
2	LM103164103	Nonfinancial corporate business	14369.4	15961.6	20718.3	22283.4	2
3	LM793164105	Financial corporations	4069.7	4931.6	6466.5	7287.7	3
4	LM263164103	Rest of the world (2)	4501.4	5311.5	6444.2	6685.2	4
<b>5</b>	<b>LM893064105</b>	<b>Holdings at market value</b>	<b>22940.5</b>	<b>26204.7</b>	<b>33629.1</b>	<b>36256.3</b>	<b>5</b>
6	LM153064105	Household sector	8498.4	9676.3	12501.8	13360.7	6
7	LM313064105	Federal government	57.8	39.9	35.1	33.4	7
8	LM213064103	State and local governments	124.6	138.5	163.6	178.3	8
9	FL713064103	Monetary authority	0.0	0.0	0.0	0.0	9
10	LM763064105	U.S.-chartered depository institutions	67.4	71.3	101.3	108.5	10
11	FL753064103	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	11
12	LM513064105	Property-casualty insurance companies	220.8	252.2	310.4	325.4	12
13	LM543064105	Life insurance companies	1355.5	1502.7	1743.4	1798.4	13
14	LM573064105	Private pension funds	1751.1	1973.6	2407.9	2587.0	14
15	LM343064105	Federal government retirement funds	134.4	148.1	206.2	235.2	15
16	LM223064105	State and local govt. retirement funds	1843.3	2019.1	2432.6	2419.7	16
17	LM653064100	Mutual funds	4427.2	5109.4	6851.8	7392.1	17
18	LM553064103	Closed-end funds	95.9	100.6	114.2	119.3	18
19	LM563064103	Exchange-traded funds	863.8	1093.3	1427.3	1675.0	19
20	LM663064103	Brokers and dealers	103.2	126.7	172.4	187.8	20
21	FL503064105	Funding corporations	0.0	0.0	0.0	0.0	21
22	LM263064105	Rest of the world (3)	3397.2	3953.0	5161.3	5835.5	22
		Memo:					
23	PC073164013	Percent change in Dow Jones U.S. Total Market Index (4)	-0.9	13.9	30.9	10.4	23

(1) Excludes mutual fund shares shown on table L.214.

(2) Holdings of foreign corporate equities and investment fund shares by U.S. residents; includes American Depositary Receipts (ADRs).

(3) Holdings of U.S. issues by foreign residents.

(4) Annual figures calculated from year-end to year-end.

**L.214 Mutual Fund Shares (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>LM653164205</b>	<b>Shares at market value</b>	<b>7870.9</b>	<b>9326.1</b>	<b>11544.4</b>	<b>12603.6</b>	<b>1</b>
<b>2</b>	<b>LM653164205</b>	<b>Holdings at market value</b>	<b>7870.9</b>	<b>9326.1</b>	<b>11544.4</b>	<b>12603.6</b>	<b>2</b>
3	LM153064205	Household sector	4622.5	5630.4	7023.0	7695.3	3
4	LM103064203	Nonfinancial corporate business	165.9	179.6	211.0	234.9	4
5	LM213064203	State and local governments	59.0	66.2	79.1	86.7	5
6	LM763064203	U.S.-chartered depository institutions	41.7	45.8	57.9	59.7	6
7	LM473064205	Credit unions	1.9	2.3	2.2	2.1	7
8	LM513064203	Property-casualty insurance companies	9.1	11.8	14.8	16.8	8
9	LM543064205	Life insurance companies	184.8	201.7	235.8	246.4	9
10	LM573064205	Private pension funds	2120.5	2385.6	2974.8	3231.7	10
11	LM223064205	State and local govt. retirement funds	295.2	307.3	393.7	406.1	11
12	LM263064203	Rest of the world	370.4	495.4	552.0	623.9	12

(1) Shares of open-end investment companies; excludes shares of money market mutual funds, exchange-traded funds, and funding vehicles for variable annuities.

**L.215 Depository Institution Loans Not Elsewhere Classified (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL793068005</b>	<b>Total liabilities</b>	<b>2147.8</b>	<b>2322.7</b>	<b>2508.8</b>	<b>2816.7</b>	<b>1</b>
2	FL153168005	Household sector	11.5	62.6	92.7	212.9	2
3	FL103168005	Corporate business	569.2	658.4	708.3	794.1	3
4	FL113168005	Noncorporate business	960.9	1021.7	1067.9	1139.0	4
5	FL793168005	Domestic financial sectors	400.8	342.3	363.2	365.4	5
6	FL613168000	Finance companies	102.1	118.5	128.6	139.1	6
7	FL643168005	REITs	23.0	27.0	24.0	32.1	7
8	FL663168005	Brokers and dealers	0.0	0.0	0.0	0.0	8
9	FL733168003	Holding companies	254.3	196.8	210.6	194.2	9
10	FL713068505	Funding corporations	21.5	0.0	0.0	0.0	10
11	FL263168005	Rest of the world	205.2	237.7	276.7	305.3	11
12	FL263168465	Foreign official institutions	5.4	6.2	7.1	8.2	12
13	FL263168475	Foreign banks	69.8	70.4	90.5	89.8	13
14	FL263168485	Other foreign	130.0	161.0	179.1	207.3	14
<b>15</b>	<b>FL793068005</b>	<b>Total assets</b>	<b>2147.8</b>	<b>2322.7</b>	<b>2508.8</b>	<b>2816.7</b>	<b>15</b>
16	FL713068005	Monetary authority (2)	30.5	0.6	0.1	0.0	16
17	FL763068005	U.S.-chartered depository institutions	1589.6	1797.1	1933.5	2175.1	17
18	FL753068005	Foreign banking offices in U.S.	467.1	463.4	507.2	570.8	18
19	FL743068005	Banks in U.S.-affiliated areas	17.1	18.1	19.4	17.1	19
20	FL473068005	Credit unions	43.5	43.6	48.7	53.7	20

(1) Excludes depository institution lending in the form of open market paper, mortgages, consumer credit, and security credit which are shown on other instrument tables.

(2) Loans from Federal Reserve banks to households, rest of the world, broker and dealers, and funding corporations. See loan details on table L.108.

**L.216 Other Loans and Advances**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL893169005</b>	<b>Total other loans and advances</b>	<b>1767.1</b>	<b>1819.2</b>	<b>1934.5</b>	<b>2086.3</b>	<b>1</b>
<b>2</b>	<b>FL313069205</b>	<b>U.S. government loans</b>	<b>183.3</b>	<b>185.8</b>	<b>193.0</b>	<b>195.5</b>	<b>2</b>
3	FL153169203	Liab.: Household sector	11.2	11.0	12.1	13.3	3
4	FL103169205	Nonfinancial corporate business	70.1	75.3	76.2	74.7	4
5	FL113169205	Nonfinancial noncorporate business	55.9	56.5	58.5	57.3	5
6	FL213169203	State and local governments	15.3	15.7	16.2	16.6	6
7	FL403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	7
8	FL313069223	Finance companies	0.0	0.0	0.0	0.0	8
9	FL503169205	Funding corporations	9.8	3.0	2.4	2.4	9
10	FL263169203	Rest of the world	76.4	82.0	87.7	93.5	10
<b>11</b>	<b>FL263069500</b>	<b>Foreign loans to U.S. corporate business</b>	<b>196.1</b>	<b>143.9</b>	<b>140.4</b>	<b>170.3</b>	<b>11</b>
12	FL263069500	Liab.: Nonfinancial corporate business	196.1	143.9	140.4	170.3	12
		<b>Customers' liability on acceptances outstanding</b>					
13	FL763069703	Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	13
14	FL753069700	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	14
15	FL103169705	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	15
16	FL263169705	Rest of the world	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FL733069005</b>	<b>Holding company loans</b>	<b>22.9</b>	<b>105.3</b>	<b>75.7</b>	<b>64.8</b>	<b>17</b>
18	FL733069013	Liab.: Nonfinancial corporate business	22.9	99.3	71.7	61.6	18
19	FL733069023	Rest of the world	0.0	6.1	4.0	3.2	19
<b>20</b>	<b>FL153169405</b>	<b>Policy loans (Household liability)</b>	<b>126.9</b>	<b>128.3</b>	<b>129.2</b>	<b>130.8</b>	<b>20</b>
21	FL313069403	Asset: Federal government	0.5	0.4	0.4	0.3	21
22	FL543069405	Life insurance companies	126.5	127.8	128.8	130.5	22
<b>23</b>	<b>FL403069305</b>	<b>Government-sponsored enterprise loans (1)</b>	<b>487.0</b>	<b>505.7</b>	<b>587.5</b>	<b>671.8</b>	<b>23</b>
24	FL153169305	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	24
25	FL183169305	Nonfinancial corporate business (FCS)	5.9	6.6	6.8	8.3	25
26	FL113169305	Nonfinancial noncorporate business (FCS)	77.8	85.4	88.2	97.8	26
27	FL763169305	U.S.-chartered dep. inst. (FHLB & SLMA)	332.3	336.9	406.2	458.5	27
28	FL473169333	Credit unions (FHLB)	24.2	25.1	27.0	35.4	28
29	FL543169373	Life insurance companies (FHLB)	46.8	51.6	59.4	71.8	29
<b>30</b>	<b>FL673069505</b>	<b>Securitized loans held by ABS issuers</b>	<b>0.1</b>	<b>1.8</b>	<b>1.9</b>	<b>0.0</b>	<b>30</b>
31	FL673069505	Liab.: Nonfinancial corporate business	0.1	1.8	1.9	0.0	31
<b>32</b>	<b>FL613069500</b>	<b>Finance company loans to business</b>	<b>375.8</b>	<b>387.0</b>	<b>401.3</b>	<b>412.8</b>	<b>32</b>
33	FL103169535	Liab.: Nonfinancial corporate business	338.2	348.3	361.2	371.5	33
34	FL113169535	Nonfinancial noncorporate business	37.6	38.7	40.1	41.3	34
<b>35</b>	<b>FL103169803</b>	<b>Loans to nonfinancial corporate business (2)</b>	<b>375.1</b>	<b>361.6</b>	<b>405.4</b>	<b>440.2</b>	<b>35</b>
36	FL153069803	Asset: Household sector	23.4	20.9	25.9	24.3	36
37	FL543069873	Life insurance companies	22.2	22.6	25.1	31.4	37
38	FL653069803	Mutual funds	93.5	105.7	145.1	154.5	38
39	FL673069803	ABS issuers	162.3	160.0	148.3	159.3	39
40	FL663069803	Brokers and dealers	54.3	39.6	50.4	58.6	40
41	FL503069805	Funding corporations	19.4	12.9	10.6	12.1	41

Levels

(1) The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4.

(2) Syndicated loans from domestic entities, excluding depository institutions and finance companies which are included elsewhere.

**L.217 Total Mortgages**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL893065005</b>	<b>Total mortgages</b>	<b>13483.1</b>	<b>13267.2</b>	<b>13278.8</b>	<b>13454.2</b>	<b>1</b>
2	FL893065105	Home	10200.8	9975.9	9884.7	9886.8	2
3	FL893065405	Multifamily residential	856.2	889.2	926.3	998.6	3
4	FL893065505	Commercial	2258.8	2229.1	2289.8	2386.2	4
5	FL893065603	Farm	167.2	173.0	178.1	182.7	5
<b>6</b>	<b>FL893065005</b>	<b>Total liabilities</b>	<b>13483.1</b>	<b>13267.2</b>	<b>13278.8</b>	<b>13454.2</b>	<b>6</b>
7	FL153165005	Household sector	9897.3	9689.3	9609.7	9614.8	7
8	FL143165005	Nonfinancial business	3396.2	3383.5	3466.9	3615.7	8
9	FL103165005	Corporate	581.9	517.7	538.9	551.1	9
10	FL113165005	Noncorporate	2814.3	2865.8	2928.0	3064.6	10
11	FL313165403	Federal government	0.0	0.0	0.0	0.0	11
12	FL643165005	REITs	189.5	194.4	202.2	223.8	12
<b>13</b>	<b>FL893065005</b>	<b>Total assets</b>	<b>13483.1</b>	<b>13267.2</b>	<b>13278.8</b>	<b>13454.2</b>	<b>13</b>
14	FL153065005	Household sector	100.9	87.1	76.2	68.8	14
15	FL103065003	Nonfinancial corporate business	27.4	25.5	27.4	29.2	15
16	FL113065005	Nonfinancial noncorporate business	36.3	33.9	34.8	36.6	16
17	FL313065005	Federal government	109.9	111.5	115.5	117.2	17
18	FL213065005	State and local governments	202.2	205.9	206.4	219.2	18
19	FL763065005	U.S.-chartered depository institutions	4049.6	4028.8	3983.5	4090.7	19
20	FL753065005	Foreign banking offices in U.S.	32.8	30.9	30.3	37.6	20
21	FL743065003	Banks in U.S.-affiliated areas	33.4	34.9	32.4	30.4	21
22	FL473065100	Credit unions	320.5	327.8	345.9	372.5	22
23	FL513065503	Property-casualty insurance companies	4.9	5.6	7.9	9.9	23
24	FL543065005	Life insurance companies	332.5	344.4	363.2	384.8	24
25	FL573065005	Private pension funds	21.9	23.1	19.7	19.5	25
26	FL223065043	State and local govt. retirement funds	11.4	10.4	9.7	10.1	26
27	FL403065005	Government-sponsored enterprises (1)	4924.0	4823.5	4877.8	4870.5	27
28	FL413065005	Agency- and GSE-backed mortgage pools	1304.8	1437.0	1569.4	1644.7	28
29	FL673065005	ABS issuers	1703.4	1492.9	1222.4	1120.0	29
30	FL613065000	Finance companies	211.2	179.5	157.0	148.0	30
31	FL643065005	REITs	56.1	64.5	199.3	244.6	31



**L.218 Home Mortgages (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL893065105</b>	<b>Total liabilities</b>	<b>10200.8</b>	<b>9975.9</b>	<b>9884.7</b>	<b>9886.8</b>	<b>1</b>
2	FL153165105	Household sector	9695.9	9490.2	9405.9	9403.1	2
3	FL103165105	Nonfinancial corporate business	10.2	9.7	10.0	11.5	3
4	FL113165105	Nonfinancial noncorporate business	494.8	476.0	468.8	472.2	4
<b>5</b>	<b>FL893065105</b>	<b>Total assets</b>	<b>10200.8</b>	<b>9975.9</b>	<b>9884.7</b>	<b>9886.8</b>	<b>5</b>
6	FL153065103	Household sector	67.2	59.2	51.2	43.2	6
7	FL103065105	Nonfinancial corporate business	16.4	14.5	17.7	20.8	7
8	FL113065103	Nonfinancial noncorporate business	13.3	12.4	12.8	13.4	8
9	FL313065105	Federal government	24.0	25.2	25.6	26.8	9
10	FL213065103	State and local governments	104.1	106.1	106.3	112.9	10
11	FL763065105	U.S.-chartered depository institutions	2538.0	2509.1	2394.2	2401.8	11
12	FL753065103	Foreign banking offices in U.S.	1.3	1.8	1.4	2.9	12
13	FL743065103	Banks in U.S.-affiliated areas	17.8	20.0	18.9	17.4	13
14	FL473065100	Credit unions	320.5	327.8	345.9	372.5	14
15	FL543065105	Life insurance companies	9.0	9.5	10.2	13.8	15
16	FL573065103	Private pension funds	1.6	1.6	1.4	1.4	16
17	FL223065143	State and local govt. retirement funds	4.1	3.7	3.5	3.7	17
18	FL403065105	Government-sponsored enterprises	4587.7	4476.1	4544.9	4537.9	18
19	FL413065105	Agency- and GSE-backed mortgage pools	1216.8	1321.8	1420.6	1471.7	19
20	FL673065105	ABS issuers	1109.5	928.3	792.4	701.1	20
21	FL613065105	Finance companies	149.7	132.6	114.7	104.6	21
22	FL643065105	REITs	19.8	26.5	23.1	41.1	22
		Memo:					
23	FL893065125	Home equity loans included above (2)	853.5	769.6	702.9	672.7	23
24	FL763065125	U.S.-chartered depository institutions	723.1	652.7	596.2	568.2	24
25	FL753065203	Foreign banking offices in U.S.	0.3	0.2	0.4	0.4	25
26	FL473065125	Credit unions	82.2	75.7	72.0	73.6	26
27	FL673065123	ABS issuers	18.0	14.5	11.4	9.5	27
28	FL613065123	Finance companies	29.9	26.5	22.9	20.9	28

(1) Mortgages on 1-4 family properties including mortgages on farm houses.

(2) Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by individuals.

**L.219 Multifamily Residential Mortgages**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL893065405</b>	<b>Total liabilities</b>	<b>856.2</b>	<b>889.2</b>	<b>926.3</b>	<b>998.6</b>	<b>1</b>
2	FL103165405	Nonfinancial corporate business	41.4	43.1	44.8	48.4	2
3	FL113165405	Nonfinancial noncorporate business	786.9	819.3	851.4	919.1	3
4	FL313165403	Federal government	0.0	0.0	0.0	0.0	4
5	FL643165483	REITs	27.9	26.7	30.0	31.0	5
<b>6</b>	<b>FL893065405</b>	<b>Total assets</b>	<b>856.2</b>	<b>889.2</b>	<b>926.3</b>	<b>998.6</b>	<b>6</b>
7	FL153065403	Household sector	0.0	0.0	0.0	0.0	7
8	FL103065403	Nonfinancial corporate business	0.4	0.4	0.4	0.4	8
9	FL113065403	Nonfinancial noncorporate business	12.3	11.5	11.8	12.4	9
10	FL313065405	Federal government	14.1	13.7	13.8	13.2	10
11	FL213065403	State and local governments	80.9	82.4	82.6	87.7	11
12	FL763065403	U.S.-chartered depository institutions	248.3	258.5	287.9	325.9	12
13	FL753065403	Foreign banking offices in U.S.	2.9	1.4	1.1	1.3	13
14	FL543065405	Life insurance companies	49.4	51.1	53.6	56.4	14
15	FL573065403	Private pension funds	2.9	2.5	2.2	2.1	15
16	FL223065443	State and local govt. retirement funds	3.4	3.1	2.9	3.0	16
17	FL403065405	Government-sponsored enterprises	259.2	265.5	243.5	240.8	17
18	FL413065405	Agency- and GSE-backed mortgage pools	86.4	113.4	147.1	171.4	18
19	FL673065405	ABS issuers	90.7	81.1	75.2	73.5	19
20	FL613065403	Finance companies	3.6	2.8	2.0	2.0	20
21	FL643065405	REITs	1.7	1.9	2.4	8.4	21

**L.220 Commercial Mortgages**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL893065505</b>	<b>Total liabilities</b>	<b>2258.8</b>	<b>2229.1</b>	<b>2289.8</b>	<b>2386.2</b>	<b>1</b>
2	FL163165505	Household sector	201.4	199.1	203.9	211.7	2
3	FL103165505	Nonfinancial corporate business	490.3	422.5	439.9	444.9	3
4	FL113165505	Nonfinancial noncorporate business	1405.4	1439.8	1473.8	1536.8	4
5	FL643165583	REITs	161.7	167.7	172.1	192.8	5
<b>6</b>	<b>FL893065505</b>	<b>Total assets</b>	<b>2258.8</b>	<b>2229.1</b>	<b>2289.8</b>	<b>2386.2</b>	<b>6</b>
7	FL153065505	Household sector	17.5	17.2	17.6	19.0	7
8	FL103065503	Nonfinancial corporate business	10.6	10.6	9.3	8.0	8
9	FL113065503	Nonfinancial noncorporate business	10.0	9.3	9.6	10.1	9
10	FL313065505	Federal government	67.2	68.0	71.9	72.1	10
11	FL213065503	State and local governments	16.2	16.5	16.5	17.5	11
12	FL763065503	U.S.-chartered depository institutions	1210.3	1202.2	1241.0	1301.1	12
13	FL753065503	Foreign banking offices in U.S.	28.5	27.6	27.8	33.2	13
14	FL743065505	Banks in U.S.-affiliated areas	15.6	14.9	13.5	13.0	14
15	FL513065503	Property-casualty insurance companies	4.9	5.6	7.9	9.9	15
16	FL543065505	Life insurance companies	261.1	270.9	286.3	301.2	16
17	FL573065505	Private pension funds	17.4	19.0	16.1	16.0	17
18	FL223065545	State and local govt. retirement funds	3.9	3.5	3.3	3.5	18
19	FL413065505	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	19
20	FL673065505	ABS issuers	503.2	483.5	354.8	345.3	20
21	FL613065503	Finance companies	57.9	44.1	40.3	41.3	21
22	FL643065505	REITs	34.6	36.1	173.9	195.1	22

Levels

**L.221 Farm Mortgages (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>FL893065603</b>	<b>Total liabilities</b>	<b>167.2</b>	<b>173.0</b>	<b>178.1</b>	<b>182.7</b>	<b>1</b>
2	FL183165605	Nonfinancial corporate business	40.0	42.3	44.1	46.3	2
3	FL233165605	Nonfinancial noncorporate business	127.2	130.7	134.0	136.4	3
<b>4</b>	<b>FL893065603</b>	<b>Total assets</b>	<b>167.2</b>	<b>173.0</b>	<b>178.1</b>	<b>182.7</b>	<b>4</b>
5	FL153065605	Household sector	16.3	10.8	7.5	6.7	5
6	FL113065603	Nonfinancial noncorporate business	0.7	0.7	0.7	0.7	6
7	FL313065605	Federal government	4.5	4.6	4.2	5.2	7
8	FL213065603	State and local governments	1.0	1.0	1.0	1.1	8
9	FL763065633	U.S.-chartered depository institutions	52.9	59.0	60.4	62.0	9
10	FL753065603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.2	10
11	FL543065633	Life insurance companies	13.0	13.0	13.1	13.4	11
12	FL223065643	State and local govt. retirement funds	0.0	0.0	0.0	0.0	12
13	FL403065605	Government-sponsored enterprises	77.1	82.0	89.4	91.8	13
14	FL413065605	Agency- and GSE-backed mortgage pools	1.7	1.9	1.8	1.6	14

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL153166000</b>	<b>Total liabilities (Households)</b>	<b>2755.4</b>	<b>2922.9</b>	<b>3098.8</b>	<b>3317.2</b>	<b>1</b>
<b>2</b>	<b>FL153166000</b>	<b>Total assets</b>	<b>2755.4</b>	<b>2922.9</b>	<b>3098.8</b>	<b>3317.2</b>	<b>2</b>
3	FL163066223	Households (nonprofit organizations) (1)	74.5	65.6	59.3	53.6	3
4	FL103066005	Nonfinancial corporate business	46.9	48.4	44.2	43.0	4
5	FL113066003	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	5
6	FL313066220	Federal government (2)	484.7	616.8	729.8	840.9	6
7	FL763066000	U.S.-chartered depository institutions	1192.6	1218.6	1271.6	1343.1	7
8	FL473066000	Credit unions	223.0	243.6	265.6	302.8	8
9	FL403066005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	9
10	FL673066000	ABS issuers	46.2	50.0	49.1	49.8	10
11	FL613066005	Finance companies	687.6	679.8	679.1	684.1	11
Memo:							
12	FL153166100	Credit card loans (3)	841.2	845.9	858.2	890.0	12
13	FL153166400	Auto loans	751.2	809.2	878.8	957.8	13
14	FL153166220	Student loans (4)	1012.3	1131.3	1223.0	1325.3	14
15	FL153166205	Other consumer credit (5)	150.7	136.4	138.8	144.1	15

(1) Student loans originated under the Federal Family Education Loan Program.

(2) Includes loans originated by the Department of Education under the Federal Direct Loan Program and Perkins Loans, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions, finance companies, and nonprofit and educational institutions, and loans in default.

(3) Revolving credit that also includes overdraft plans on checking accounts and other loans without a fixed repayment schedule.

(4) Includes student loans held by nonprofit organizations (line 3), the federal government (line 6), depository institutions (part of lines 7 and 8), and finance companies (part of line 11). Data begin in 2006:Q1.

(5) Includes student loans before 2006:Q1.

**L.223 Trade Credit**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL893170005</b>	<b>Total trade payables</b>	<b>3499.4</b>	<b>3636.0</b>	<b>3807.9</b>	<b>3982.7</b>	<b>1</b>
2	FL163170003	Household sector	250.0	254.0	255.0	258.1	2
3	FL103170005	Nonfinancial corporate business	1771.6	1837.8	1943.2	2027.3	3
4	FL113170005	Nonfinancial noncorporate business	482.7	496.2	512.7	538.0	4
5	FL313170005	Federal government	218.5	231.9	251.5	269.0	5
6	FL213170003	State and local governments	707.4	746.2	785.8	826.5	6
7	FL663170003	Brokers and dealers	14.3	14.2	14.5	17.9	7
8	FL263170003	Rest of the world	55.1	55.7	45.3	45.9	8
<b>9</b>	<b>FL893070005</b>	<b>Total trade receivables</b>	<b>3304.3</b>	<b>3379.1</b>	<b>3687.3</b>	<b>3850.6</b>	<b>9</b>
10	FL103070005	Nonfinancial corporate business	2240.8	2292.8	2570.0	2678.9	10
11	FL113070003	Nonfinancial noncorporate business	594.4	598.9	616.3	647.9	11
12	FL313070000	Federal government	47.7	50.3	53.6	51.0	12
13	FL213070003	State and local governments	157.8	163.4	171.9	179.6	13
14	FL513070003	Property-casualty insurance companies	87.2	92.0	95.2	100.8	14
15	FL673070003	ABS issuers	47.6	41.2	35.7	31.3	15
16	FL263070003	Rest of the world	128.8	140.5	144.4	161.3	16
17	FL903070005	Discrepancy	195.1	256.8	120.7	132.1	17

**L.224 Security Credit**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>FL893167005</b>	<b>Total liabilities</b>	<b>1034.2</b>	<b>1131.9</b>	<b>1236.2</b>	<b>1332.0</b>	<b>1</b>
2	FL153167005	Household sector	238.9	303.7	339.2	369.5	2
3	FL663167005	Brokers and dealers	795.4	828.2	897.1	962.5	3
<b>4</b>	<b>FL893167005</b>	<b>Total assets</b>	<b>1034.2</b>	<b>1131.9</b>	<b>1236.2</b>	<b>1332.0</b>	<b>4</b>
5	FL153067005	Household sector	726.1	757.0	815.5	869.0	5
6	FL763067003	U.S.-chartered depository institutions	35.8	45.0	52.9	61.1	6
7	FL753067003	Foreign banking offices in U.S.	33.5	26.2	28.7	32.5	7
8	FL663067003	Brokers and dealers	238.9	303.7	339.2	369.5	8

**L.225 Life Insurance Reserves**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>FL883140005</b>	<b>Total liabilities</b>	<b>1352.3</b>	<b>1359.3</b>	<b>1416.8</b>	<b>1477.4</b>	<b>1</b>
2	FL313140003	Federal government	50.0	50.3	50.5	51.3	2
3	FL543140005	Life insurance companies	1302.3	1309.0	1366.3	1426.1	3
<b>4</b>	<b>FL883140005</b>	<b>Net change in assets</b>	<b>1352.3</b>	<b>1359.3</b>	<b>1416.8</b>	<b>1477.4</b>	<b>4</b>
5	FL153040005	Households	1199.3	1186.4	1233.0	1282.8	5
6	FL763040005	U.S.-chartered depository institutions	125.5	138.0	143.8	149.6	6
7	FL733040005	Holding companies	27.6	34.9	39.9	45.0	7

**L.226 Pension Entitlements**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL153050005</b>	<b>Total liabilities</b>	<b>17447.7</b>	<b>18460.8</b>	<b>19893.7</b>	<b>20783.7</b>	<b>1</b>
2	FL543150005	Life insurance companies (1)	2383.2	2575.3	2831.3	2925.4	2
3	FL574190005	Private pension funds (2)	6753.3	7278.0	8148.3	8578.4	3
4	FL344090005	Federal government retirement funds (3)	3266.0	3384.9	3542.8	3683.4	4
5	FL224190005	State and local govt. retirement funds	5045.2	5222.6	5371.4	5596.6	5
<b>6</b>	<b>FL153050005</b>	<b>Total assets (Households) (4)</b>	<b>17447.7</b>	<b>18460.8</b>	<b>19893.7</b>	<b>20783.7</b>	<b>6</b>
Memo:							
7	FL893131573	Individual Retirement Accounts (IRAs) at: (5)	5241.0	5907.0	6966.0	7443.0	7
8	FL763131573	U.S.-chartered depository institutions	403.6	428.0	427.6	427.8	8
9	FL473131573	Credit unions	78.4	79.9	79.2	77.6	9
10	FL543131503	Life insurance companies	450.0	484.0	525.0	556.0	10
11	FL633131573	Money market mutual funds	211.0	217.0	230.0	219.0	11
12	FL653131573	Mutual funds	2081.0	2397.0	2929.0	3132.0	12
13	FL153131575	Other self-directed accounts	2016.9	2301.1	2775.2	3030.6	13

(1) Annuities, including those in IRAs.

(2) Includes unallocated insurance company contracts beginning 1985:Q4.

(3) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and other federal government retirement funds.

(4) Excludes all individual retirement accounts (IRAs), except those at life insurance companies.

(5) Assets of the household sector (L.101). Figures for depositories (lines 8 and 9) include Keogh accounts. Variable annuities in IRAs are included in the life insurance sector (line 10) and excluded from the money market mutual fund and mutual fund sectors (lines 11 and 12).

**L.227 Taxes Payable by Businesses**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>FL893178005</b>	<b>Total taxes payable by all businesses</b>	<b>73.4</b>	<b>84.5</b>	<b>96.7</b>	<b>119.4</b>	<b>1</b>
2	FL103178000	Nonfinancial corporate business	51.7	54.0	44.9	45.3	2
3	FL113178003	Nonfinancial noncorporate business	99.7	107.4	110.9	117.4	3
4	FL763178003	U.S.-chartered depository institutions	-49.1	-47.6	-47.4	-32.3	4
5	FL513178003	Property-casualty insurance companies	-14.5	-10.8	8.4	10.3	5
6	FL543178073	Life insurance companies	-23.6	-28.3	-30.5	-32.4	6
7	FL613178003	Finance companies	6.7	6.7	6.8	7.1	7
8	FL663178003	Brokers and dealers	2.5	3.1	3.7	4.0	8
<b>9</b>	<b>FL893078005</b>	<b>Total business taxes receivable</b>	<b>272.8</b>	<b>279.9</b>	<b>289.6</b>	<b>310.2</b>	<b>9</b>
10	FL313078005	Federal government	152.8	158.6	165.8	173.0	10
11	FL213078005	State and local governments	120.0	121.3	123.8	137.2	11
12	FL903078005	Discrepancy	-199.4	-195.4	-193.0	-190.8	12

**L.228 Proprietors' Equity in Noncorporate Business**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

<b>1</b>	<b>FL152090205</b>	<b>Total household equity</b>	<b>7587.0</b>	<b>8386.5</b>	<b>9502.9</b>	<b>9924.7</b>	<b>1</b>
2	FL112090205	Nonfinancial noncorporate business	7575.2	8369.2	9485.3	9905.1	2
3	FL662090205	Brokers and dealers	11.9	17.3	17.6	19.6	3

**L.229 Direct Investment**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<i>U.S. direct investment abroad:</i>							
1	FL263192005	Liab.: Rest of the world (1)	4599.5	4972.9	5284.0	5535.8	1
2	FL263192101	Equity	4405.2	4757.4	5078.6	5291.9	2
3	FL263192305	Intercompany debt (2)	194.3	215.5	205.4	243.9	3
4	FL263192313	U.S. parents' claims	619.1	644.3	664.3	707.7	4
5	FL263092313	Less: U.S. parents' liabilities	424.8	428.8	458.8	463.8	5
6	FL103092005	Asset: Nonfinancial corporate business	3759.2	4081.0	4370.0	4594.1	6
7	FL763092000	U.S.-chartered depository institutions	272.5	283.9	285.3	290.5	7
8	FL513092003	Property-casualty insurance companies	90.2	98.0	108.8	114.0	8
9	FL543092073	Life insurance companies	54.2	67.0	65.5	67.0	9
10	FL613092003	Finance companies	221.8	225.4	228.6	235.0	10
11	FL663092003	Brokers and dealers	201.7	217.5	225.8	235.2	11
<i>Foreign direct investment in U.S.:</i>							
12	FL103192005	Liab.: Nonfinancial corporate business	2230.7	2408.9	2610.3	2712.0	12
13	FL115114005	Nonfinancial noncorporate business	6.1	6.6	7.3	8.2	13
14	FL753192003	Foreign banking offices in U.S.	176.6	181.8	181.4	184.5	14
15	FL513192003	Property-casualty insurance companies	73.9	77.1	74.5	75.5	15
16	FL543192073	Life insurance companies	103.6	106.0	97.7	106.6	16
17	FL613192003	Finance companies	91.1	90.9	73.0	73.1	17
18	FL663192003	Brokers and dealers	104.6	110.4	119.5	123.0	18
19	FL503192003	Funding corporations	12.0	12.6	13.2	13.8	19
20	FL263092001	Asset: Rest of the world (1)	2798.7	2994.3	3176.9	3296.6	20
21	FL263092101	Equity	2268.3	2475.2	2652.9	2758.2	21
22	FL263092303	Intercompany debt	530.4	519.2	523.9	538.4	22
23	FL263092323	U.S. affiliates' liabilities	806.1	832.2	869.7	917.7	23
24	FL263192323	Less: U.S. affiliates' claims	275.7	313.0	345.8	379.3	24
Memo:							
<i>Direct investment, asset/liability presentation:</i>							
25	FL263192035	Direct investment assets	5300.0	5714.8	6088.7	6378.9	25
26	FL263192101	Equity (line 2)	4405.2	4757.4	5078.6	5291.9	26
27	FL263192345	Intercompany debt	894.8	957.3	1010.1	1087.0	27
28	FL263192313	U.S. parents' claims (line 4)	619.1	644.3	664.3	707.7	28
29	FL263192323	U.S. affiliates' claims (line 24)	275.7	313.0	345.8	379.3	29
30	FL263092035	Direct investment liabilities	3499.2	3736.2	3981.5	4139.7	30
31	FL263092101	Equity (line 21)	2268.3	2475.2	2652.9	2758.2	31
32	FL263092345	Intercompany debt	1230.9	1261.0	1328.6	1381.5	32
33	FL263092313	U.S. parents' liabilities (line 5)	424.8	428.8	458.8	463.8	33
34	FL263092323	U.S. affiliates' liabilities (line 23)	806.1	832.2	869.7	917.7	34
<i>Alternative valuations of direct investment assets:</i>							
U.S. direct investment abroad:							
35	FL263192045	Market value	4514.3	5196.5	6275.4	6318.6	35
36	FL263192141	Equity	4320.1	4981.0	6070.0	6074.7	36
37	FL263192305	Intercompany debt	194.3	215.5	205.4	243.9	37
38	FL263192055	Historical cost	4050.0	4384.7	4660.9	4912.7	38
39	FL263192151	Equity	3855.8	4169.2	4455.5	4668.8	39
40	FL263192305	Intercompany debt	194.3	215.5	205.4	243.9	40
Foreign direct investment in U.S.:							
41	FL263092045	Market value	3498.7	3929.1	4985.9	5409.9	41
42	FL263092141	Equity	2968.4	3409.9	4462.0	4871.5	42
43	FL263092303	Intercompany debt	530.4	519.2	523.9	538.4	43
44	FL263092055	Historical cost	2433.8	2605.8	2764.0	2883.7	44
45	FL263092151	Equity	1903.5	2086.6	2240.0	2345.3	45
46	FL263092303	Intercompany debt	530.4	519.2	523.9	538.4	46

(1) Direct investment is valued on a current-cost basis and presented on a directional basis.

(2) Through 1992:Q4, U.S. direct investment abroad excludes net inflows from corporate bonds issued by Netherlands Antillean financial subsidiaries.

**L.230 Total Miscellaneous Financial Claims**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL893190005</b>	<b>Total liabilities</b>	<b>16483.5</b>	<b>17153.1</b>	<b>16713.6</b>	<b>17365.2</b>	<b>1</b>
2	FL543077073	Household sector	24.3	24.9	27.9	29.1	2
3	FL103190005	Nonfinancial corporate business	3516.4	3680.5	3757.5	3813.6	3
4	FL113193003	Nonfinancial noncorporate business	1168.0	1219.7	1134.3	1140.9	4
5	FL313190005	Federal government	3189.0	3291.6	3393.7	3498.2	5
6	FL223073045	State and local governments	1661.0	1649.3	1192.8	1358.6	6
7	FL713190005	Monetary authority	29.7	33.7	43.5	47.0	7
8	FL763190005	U.S.-chartered depository institutions	2236.1	2446.4	2516.2	2846.0	8
9	FL753190005	Foreign banking offices in U.S.	303.4	267.8	234.6	222.8	9
10	FL743193005	Banks in U.S.-affiliated areas	19.4	17.3	14.3	12.7	10
11	FL473193005	Credit unions	12.4	12.7	14.2	15.4	11
12	FL513190005	Property-casualty insurance companies	796.4	813.4	813.1	827.8	12
13	FL543190005	Life insurance companies	1179.5	1221.6	1266.0	1316.9	13
14	FL403190005	Government-sponsored enterprises	130.2	124.1	114.7	111.0	14
15	FL613190005	Finance companies	173.0	142.9	134.9	119.7	15
16	FL643193005	REITs	70.8	96.3	74.6	88.2	16
17	FL663190005	Brokers and dealers	375.1	367.4	408.7	388.8	17
18	FL733193005	Holding companies	484.4	822.3	739.4	708.2	18
19	FL503190005	Funding corporations	790.3	737.2	672.5	661.4	19
20	FL263190005	Rest of the world	324.1	184.1	160.8	158.8	20
<b>21</b>	<b>FL893090005</b>	<b>Total assets</b>	<b>22773.2</b>	<b>23750.6</b>	<b>23932.8</b>	<b>24948.5</b>	<b>21</b>
22	FL153090005	Household sector	878.8	872.7	924.9	940.1	22
23	FL103090005	Nonfinancial corporate business	6782.0	6944.3	7416.9	7763.6	23
24	FL113090005	Nonfinancial noncorporate business	2236.6	2459.4	2501.1	2634.0	24
25	FL313090005	Federal government	145.6	144.6	150.5	163.0	25
26	FL213093003	State and local governments	95.6	101.9	106.7	118.1	26
27	FL713090005	Monetary authority	223.9	199.5	233.1	235.5	27
28	FL763090005	U.S.-chartered depository institutions	704.8	595.9	511.3	510.1	28
29	FL753093005	Foreign banking offices in U.S.	44.2	43.9	57.0	71.3	29
30	FL743093005	Banks in U.S.-affiliated areas	11.8	12.0	20.5	33.4	30
31	FL473090005	Credit unions	61.9	62.7	61.1	66.4	31
32	FL543090005	Life insurance companies	353.4	377.0	404.1	477.2	32
33	FL573090005	Private pension funds	1668.9	1582.5	1376.7	1336.0	33
34	FL343090005	Federal government retirement funds	2964.3	3054.1	3144.5	3239.2	34
35	FL223090005	State and local govt. retirement funds	1904.0	1884.0	1435.0	1615.2	35
36	FL633093005	Money market mutual funds	22.7	28.8	31.6	17.3	36
37	FL653093003	Mutual funds	5.7	-27.4	-8.3	-12.6	37
38	FL403093005	Government-sponsored enterprises	148.5	152.6	165.6	154.7	38
39	FL613093005	Finance companies	-138.7	-168.1	-189.5	-180.1	39
40	FL643093005	REITs	74.7	100.4	112.6	134.2	40
41	FL663090005	Brokers and dealers	730.9	639.8	761.4	801.8	41
42	FL733090005	Holding companies	3165.9	3995.3	4008.3	4119.6	42
43	FL503094505	Funding corporations	687.6	694.8	707.8	710.8	43
44	FL903090005	Discrepancy	-6289.7	-6597.5	-7219.2	-7583.3	44

**L.231 Identified Miscellaneous Financial Claims - Part I**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<i>Federal government equity in IBRD, etc.:</i>							
1	FL313092803	Liab.: Rest of the world	55.4	57.8	60.0	62.4	1
2	FL313092803	Asset: Federal government	55.4	57.8	60.0	62.4	2
<i>Federal Reserve Bank stock:</i>							
3	FL713164003	Liab.: Monetary authority	26.9	27.4	27.5	28.6	3
4	FL713164003	Asset: U.S.-chartered depository institutions	26.9	27.4	27.5	28.6	4
<i>Equity in government-sponsored enterprises:</i>							
5	FL403192405	Liab.: Government-sponsored enterprises	43.1	41.2	41.7	42.9	5
6	FL103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.5	0.6	0.6	0.7	6
7	FL113092405	Nonfinancial noncorporate (FCS)	7.0	7.2	7.8	8.5	7
8	FL313092403	Federal government	0.0	0.0	0.0	0.0	8
9	FL763092405	U.S.-chartered depository institutions (FHLB)	30.6	28.4	27.8	27.3	9
10	FL473092403	Credit unions (FHLB)	2.9	2.9	2.4	2.9	10
11	FL543092473	Life insurance companies (FHLB)	2.1	2.2	3.2	3.5	11
<i>Holding company net transactions with subsidiaries:</i>							
12	FL763194735	Liab.: U.S.-chartered depository institutions	1709.0	1889.2	1937.2	2128.3	12
13	FL513194733	Property-casualty insurance companies	0.0	11.2	5.2	5.3	13
14	FL543194733	Life insurance companies	72.0	17.2	10.7	11.5	14
15	FL613194733	Finance companies	94.6	91.1	75.4	62.2	15
16	FL663194735	Brokers and dealers	613.5	1060.5	1087.6	1088.3	16
17	FL263194735	Rest of the world	166.3	114.7	97.9	92.2	17
18	FL733094703	Asset: Holding companies	2655.4	3184.0	3214.0	3387.9	18
<i>NFC investment in finance company subsidiaries:</i>							
19	FL103094105	Liab.: Finance companies	69.1	71.7	86.4	100.5	19
20	FL103094105	Asset: Nonfinancial corporate business	69.1	71.7	86.4	100.5	20
<i>Funding corporations' investment in subsidiaries:</i>							
21	FL753194503	Liab.: Foreign banking offices in U.S.	137.8	126.0	123.5	103.2	21
22	FL663194505	Brokers and dealers	549.7	568.8	584.3	607.5	22
23	FL503094505	Asset: Funding corporations	687.6	694.8	707.8	710.8	23
<i>Equity investment under Public-Private Inv. Program:</i>							
24	FL503194305	Liab.: Funding corporations	8.8	8.7	8.7	8.7	24
25	FL153094305	Asset: Households (1)	4.4	4.4	4.4	4.4	25
26	FL313094303	Federal government	4.4	4.4	4.4	4.4	26

(1) Funds invested by financial institutions such as domestic hedge funds through the Public-Private Investment Program (PPIP).



**L.232 Identified Miscellaneous Financial Claims - Part II**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<i>Nonofficial foreign currencies:</i>							
1	FL263191103	Liab.: Rest of the world	102.5	11.5	2.9	4.2	1
2	FL313091105	Asset: Federal government	2.6	2.6	2.6	2.6	2
3	FL713091103	Monetary authority (1)	99.8	8.9	0.3	1.5	3
<i>Postal Savings System deposits:</i>							
4	FL313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	4
5	FL313131003	Asset: Household sector	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>							
6	FL403197033	Liab.: Government-sponsored enterprises	12.6	13.7	10.6	9.1	6
7	FL403197033	Asset: U.S.-chartered depository institutions	12.6	13.7	10.6	9.1	7
<i>Deferred and unpaid life insurance premiums:</i>							
8	FL543077073	Liab.: Household sector	24.3	24.9	27.9	29.1	8
9	FL543077073	Asset: Life insurance companies	24.3	24.9	27.9	29.1	9
<i>Life insurance company reserves:</i>							
10	FL543195005	Liab.: Life insurance companies	305.5	303.7	304.2	310.0	10
11	FL543195105	Accident and health	225.0	222.6	222.8	228.3	11
12	FL543195205	Policy dividend accumulation	37.9	38.3	38.5	38.8	12
13	FL543195373	Contract claims	42.6	42.8	42.8	42.9	13
14	FL543195005	Asset: Household sector	305.5	303.7	304.2	310.0	14
<i>Policy payables:</i>							
15	FL513176003	Liab.: Property-casualty insurance companies	796.4	802.1	807.8	822.5	15
16	FL153076005	Asset: Household sector	347.5	329.8	369.5	368.5	16
17	FL103076005	Nonfinancial corporate business	328.8	336.4	329.8	338.1	17
18	FL113076005	Nonfinancial noncorporate business	120.1	135.9	108.5	116.0	18
<i>Unallocated insurance company contracts:</i>							
19	FL593095005	Liab.: Life insurance companies	624.7	638.6	668.1	699.6	19
20	FL573095005	Asset: Private pension funds	484.6	503.8	537.1	563.0	20
21	FL223095505	State and local government retirement funds	140.1	134.7	131.0	136.6	21
<i>Pension fund contributions payable:</i>							
22	FL573074005	Liab.: Nonfinancial corporate business	93.8	81.4	80.9	81.7	22
23	FL573074005	Asset: Private pension funds	93.8	81.4	80.9	81.7	23
<i>Securities borrowed (net):</i>							
24	FL663097005	Liab.: Funding corporations	658.7	579.5	673.5	720.6	24
25	FL663097005	Asset: Brokers and dealers	658.7	579.5	673.5	720.6	25
<i>Nonmarketable government securities:</i>							
26	FL343099005	Liab.: Federal government	1213.7	1254.1	1352.3	1421.1	26
27	FL343099005	Asset: Federal government retirement funds	1213.7	1254.1	1352.3	1421.1	27
<i>Retiree health care funds (2):</i>							
28	FL313195105	Liab.: Federal government	221.4	234.8	246.9	257.3	28
29	FL313195105	Asset: Household sector	221.4	234.8	246.9	257.3	29
<i>Claims of pension fund on sponsor (3):</i>							
30	FL573073005	Liab.: Nonfinancial corporate business	517.2	389.8	131.4	19.4	30
31	FL343073005	Federal government	1750.7	1800.0	1792.1	1818.0	31
32	FL223073045	State and local governments	1661.0	1649.3	1192.8	1358.6	32
33	FL573073005	Asset: Private pension funds	517.2	389.8	131.4	19.4	33
34	FL343073005	Federal government retirement funds	1750.7	1800.0	1792.1	1818.0	34
35	FL223073045	State and local govt. retirement funds	1661.0	1649.3	1192.8	1358.6	35

(1) Reciprocal currency arrangements (swap lines) with foreign central banks.

(2) Includes Uniform Services Retiree Health Care Fund and Postal Service Retiree Health Benefits Fund.

(3) Assets of the household sector.

**L.233 Unidentified Miscellaneous Financial Claims**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL893193005</b>	<b>Total liabilities</b>	<b>4954.8</b>	<b>5284.0</b>	<b>5276.1</b>	<b>5472.2</b>	<b>1</b>
2	FL103193005	Nonfinancial corporate business	2905.4	3209.3	3545.2	3712.5	2
3	FL113193003	Nonfinancial noncorporate business	1168.0	1219.7	1134.3	1140.9	3
4	FL313193013	Federal government	3.2	2.8	2.3	1.8	4
5	FL713193005	Monetary authority	2.8	6.3	16.0	18.4	5
6	FL763193005	U.S.-chartered depository institutions	527.1	557.2	578.9	717.8	6
7	FL753193003	Foreign banking offices in U.S.	165.3	141.4	110.8	119.4	7
8	FL743193005	Banks in U.S.-affiliated areas	19.4	17.3	14.3	12.7	8
9	FL473193005	Credit unions	12.4	12.7	14.2	15.4	9
10	FL543193005	Life insurance companies	177.2	262.1	283.1	295.7	10
11	FL403193005	Government-sponsored enterprises	74.5	69.2	62.4	59.0	11
12	FL613193005	Finance companies	9.3	-19.9	-26.9	-43.0	12
13	FL643193005	REITs	70.8	96.3	74.6	88.2	13
14	FL663193005	Brokers and dealers	-788.1	-1261.8	-1263.1	-1307.0	14
15	FL733193005	Holding companies	484.4	822.3	739.4	708.2	15
16	FL503193005	Funding corporations	122.8	148.9	-9.7	-68.0	16
<b>17</b>	<b>FL893093005</b>	<b>Total assets</b>	<b>11244.5</b>	<b>11881.6</b>	<b>12495.4</b>	<b>13055.5</b>	<b>17</b>
18	FL103093005	Nonfinancial corporate business	6383.6	6535.6	7000.1	7324.4	18
19	FL113093005	Nonfinancial noncorporate business	2109.5	2316.4	2384.8	2509.4	19
20	FL313093003	Federal government	83.2	79.8	83.4	93.6	20
21	FL213093003	State and local governments	95.6	101.9	106.7	118.1	21
22	FL713093005	Monetary authority	124.0	190.6	232.8	233.9	22
23	FL763093005	U.S.-chartered depository institutions	634.8	526.3	445.4	445.2	23
24	FL753093005	Foreign banking offices in U.S.	44.2	43.9	57.0	71.3	24
25	FL743093005	Banks in U.S.-affiliated areas	11.8	12.0	20.5	33.4	25
26	FL473093005	Credit unions	59.1	59.8	58.8	63.5	26
27	FL543093005	Life insurance companies	327.0	349.9	373.1	444.6	27
28	FL573093005	Private pension funds	573.3	607.4	627.4	671.8	28
29	FL223093005	State and local govt. retirement funds	102.8	100.0	111.2	119.9	29
30	FL653093003	Mutual funds	5.7	-27.4	-8.3	-12.6	30
31	FL633093005	Money market mutual funds	22.7	28.8	31.6	17.3	31
32	FL403093005	Government-sponsored enterprises	148.5	152.6	165.6	154.7	32
33	FL613093005	Finance companies	-138.7	-168.1	-189.5	-180.1	33
34	FL643093005	REITs	74.7	100.4	112.6	134.2	34
35	FL663093005	Brokers and dealers	72.2	60.3	87.9	81.2	35
36	FL733093005	Holding companies	510.4	811.3	794.3	731.7	36
37	FL903090005	Discrepancy	-6289.7	-6597.5	-7219.2	-7583.3	37

**B.101 Balance Sheet of Households and Nonprofit Organizations (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>77449.5</b>	<b>83501.9</b>	<b>93054.2</b>	<b>97464.9</b>	<b>1</b>
2	FL152010005	Nonfinancial assets	23378.2	25084.0	27702.2	29150.2	2
3	LM155035005	Real estate	18252.6	19826.4	22328.9	23615.4	3
4	LM155035015	Households (2,3)	16091.8	17520.7	19654.9	20693.8	4
5	LM165035005	Nonprofit organizations	2160.9	2305.7	2674.0	2921.5	5
6	FL165015205	Equipment (nonprofits) (4)	293.0	299.7	306.9	318.5	6
7	FL165013765	Intellectual property products (nonprofits) (4)	109.4	117.7	124.1	130.8	7
8	FL155111005	Consumer durable goods (4)	4723.3	4840.1	4942.2	5085.5	8
9	FL154090005	Financial assets	54071.3	58417.9	65352.0	68314.7	9
10	FL154000025	Deposits	8716.1	9239.0	9600.2	10144.1	10
11	FL153091003	Foreign deposits	57.4	49.7	52.5	47.0	11
12	FL153020005	Checkable deposits and currency	728.8	892.1	1013.6	1127.5	12
13	FL153030005	Time and savings deposits	6820.0	7187.1	7398.4	7867.4	13
14	FL153034005	Money market fund shares	1109.9	1110.2	1135.7	1102.1	14
15	FL154004005	Credit market instruments	4395.5	4208.9	3856.9	3314.5	15
16	FL163069103	Open market paper	19.4	18.8	15.0	14.9	16
17	FL153061505	Treasury securities	717.0	943.1	956.6	696.7	17
18	FL153061705	Agency- and GSE-backed securities	299.3	176.8	141.1	41.3	18
19	FL153062005	Municipal securities	1805.7	1661.2	1605.9	1540.0	19
20	FL153063005	Corporate and foreign bonds	1355.3	1235.4	976.9	874.9	20
21	FL153069803	Other loans and advances (5)	23.4	20.9	25.9	24.3	21
22	FL153065005	Mortgages	100.9	87.1	76.2	68.8	22
23	FL163066223	Consumer credit (student loans)	74.5	65.6	59.3	53.6	23
24	LM153064105	Corporate equities (2)	8498.4	9676.3	12501.8	13360.7	24
25	LM153064205	Mutual fund shares (6)	4622.5	5630.4	7023.0	7695.3	25
26	FL153067005	Security credit	726.1	757.0	815.5	869.0	26
27	FL153040005	Life insurance reserves	1199.3	1186.4	1233.0	1282.8	27
28	FL153050005	Pension entitlements (7)	17447.7	18460.8	19893.7	20783.7	28
29	FL152090205	Equity in noncorporate business (8)	7587.0	8386.5	9502.9	9924.7	29
30	FL153090005	Miscellaneous assets	878.8	872.7	924.9	940.1	30
<b>31</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>13570.9</b>	<b>13637.8</b>	<b>13792.5</b>	<b>14168.9</b>	<b>31</b>
32	FL154104005	Credit market instruments	13057.8	13055.1	13170.4	13512.1	32
33	FL153165105	Home mortgages (9)	9695.9	9490.2	9405.9	9403.1	33
34	FL153166000	Consumer credit	2755.4	2922.9	3098.8	3317.2	34
35	FL163162003	Municipal securities (10)	255.5	241.0	227.8	223.1	35
36	FL153168005	Depository institution loans n.e.c.	11.5	62.6	92.7	212.9	36
37	FL153169005	Other loans and advances	138.1	139.3	141.3	144.2	37
38	FL163165505	Commercial mortgages (10)	201.4	199.1	203.9	211.7	38
39	FL153167005	Security credit	238.9	303.7	339.2	369.5	39
40	FL163170003	Trade payables (10)	250.0	254.0	255.0	258.1	40
41	FL543077073	Deferred and unpaid life insurance premiums	24.3	24.9	27.9	29.1	41
<b>42</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>63878.6</b>	<b>69864.2</b>	<b>79261.7</b>	<b>83296.0</b>	<b>42</b>
		Memo:					
43	FL893131573	Assets held in IRAs (11)	5241.0	5907.0	6966.0	7443.0	43
44	FL154023205	Assets held in 529 college plans (11)	164.9	190.7	227.1	247.9	44
45	LM154023223	College savings plans	145.0	168.6	205.2	223.9	45
46	FL154023213	Prepaid tuition plans	19.8	22.1	21.9	24.0	46
		Replacement-cost value of structures:					
47	FL155012605	Residential	12845.4	13228.8	14187.3	15086.0	47
48	FL155012665	Households	12641.9	13020.5	13967.6	14851.9	48
49	FL165012665	Nonprofit organizations	203.4	208.3	219.7	234.0	49
50	FL165013665	Nonresidential (nonprofits)	1464.6	1508.4	1596.2	1640.9	50
51	FA156012005	Disposable personal income (DPI) (SAAR)	11801.4	12384.0	12505.1	12990.0	51
52	FL152090006	Net worth/DPI (percent) (line 42/line 51)	541.3	564.1	633.8	641.2	52
53	FL155035065	Owners' equity in real estate (line 4 less line 33)	6395.9	8030.5	10249.0	11290.8	53
54	FL155035066	Owners' equity/real estate (percent) (line 53/line 4)	39.7	45.8	52.1	54.6	54

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts.

(2) At market value.

(3) All types of owner-occupied housing including farm houses and mobile homes, as well as second homes that are not rented, vacant homes for sale, and vacant land.

(4) At replacement (current) cost.

(5) Syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(6) Value based on the market values of equities held and the book value of other assets held by mutual funds.

(7) Includes public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs, at life insurance companies. Excludes social security.

(8) Net worth of nonfinancial noncorporate business (table B.104, line 34) and owners' equity in unincorporated security brokers and dealers.

(9) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 23.

(10) Liabilities of nonprofit organizations.

(11) Included in assets shown on the household balance sheet.

**B.103 Balance Sheet of Nonfinancial Corporate Business**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>With nonfinancial assets stated at either market value or replacement cost:</b>							
<b>1</b>	<b>FL102000005</b>	<b>Assets</b>	<b>30545.3</b>	<b>31979.4</b>	<b>34916.5</b>	<b>37028.4</b>	<b>1</b>
2	FL102010005	Nonfinancial assets	16039.7	16894.5	18578.1	19922.8	2
3	LM105035005	Real estate (1)	8275.3	8823.6	10252.9	11288.4	3
4	FL105015205	Equipment (2)	4008.0	4138.0	4261.7	4446.2	4
5	FL105013765	Intellectual property products (2)	1746.9	1839.4	1916.9	1996.5	5
6	FL105020015	Inventories (2)	2009.6	2093.6	2146.6	2191.7	6
7	FL104090005	Financial assets	14505.6	15084.9	16338.4	17105.6	7
8	FL103091003	Foreign deposits	34.8	35.4	78.1	72.1	8
9	FL103020005	Checkable deposits and currency	264.2	218.4	303.5	368.6	9
10	FL103030003	Time and savings deposits	561.9	595.2	636.2	646.9	10
11	FL103034003	Money market fund shares	462.4	519.4	559.1	565.2	11
12	FL102051003	Security repurchase agreements	12.6	9.7	8.8	13.5	12
13	FL104004005	Credit market instruments	221.8	209.0	184.6	167.9	13
14	FL103069100	Commercial paper	67.9	59.5	38.2	31.6	14
15	FL103061103	Treasury securities	43.0	39.4	42.8	38.3	15
16	FL103061703	Agency- and GSE-backed securities	14.3	13.1	10.3	12.8	16
17	FL103062003	Municipal securities	22.3	22.9	21.8	13.2	17
18	FL103065003	Mortgages	27.4	25.5	27.4	29.2	18
19	FL103066005	Consumer credit	46.9	48.4	44.2	43.0	19
20	LM103064203	Mutual fund shares (1)	165.9	179.6	211.0	234.9	20
21	FL103070005	Trade receivables	2240.8	2292.8	2570.0	2678.9	21
22	FL103092005	U.S. direct investment abroad (3)	3759.2	4081.0	4370.0	4594.1	22
23	FL103090005	Miscellaneous assets	6782.0	6944.3	7416.9	7763.6	23
<b>24</b>	<b>FL104190005</b>	<b>Liabilities</b>	<b>13878.4</b>	<b>14695.2</b>	<b>15471.1</b>	<b>16177.4</b>	<b>24</b>
25	FL104104005	Credit market instruments	6308.0	6714.1	7115.3	7579.2	25
26	FL103169100	Commercial paper	116.3	130.3	144.5	182.4	26
27	FL103162000	Municipal securities (4)	493.9	509.1	518.5	518.4	27
28	FL103163003	Corporate bonds (3)	3538.3	3861.8	4141.5	4406.4	28
29	FL103168005	Depository institution loans n.e.c.	569.2	658.4	708.3	794.1	29
30	FL103169005	Other loans and advances	1008.3	1036.8	1063.6	1126.7	30
31	FL103165005	Mortgages	581.9	517.7	538.9	551.1	31
32	FL103170005	Trade payables	1771.6	1837.8	1943.2	2027.3	32
33	FL103178000	Taxes payable	51.7	54.0	44.9	45.3	33
34	FL103192005	Foreign direct investment in U.S.	2230.7	2408.9	2610.3	2712.0	34
35	FL103190005	Miscellaneous liabilities	3516.4	3680.5	3757.5	3813.6	35
<b>36</b>	<b>FL102090005</b>	<b>Net worth (market value)</b>	<b>16666.9</b>	<b>17284.2</b>	<b>19445.4</b>	<b>20851.0</b>	<b>36</b>
Memo:							
Replacement-cost value of structures:							
37	FL105012665	Residential	165.7	168.6	175.0	185.9	37
38	FL105013665	Nonresidential	7425.5	7620.7	7933.5	8169.0	38
39	LM103164103	Market value of equities outstanding	14369.4	15961.6	20718.3	22283.4	39
40	FL104104006	Debt/net worth (percent) (line 25/line 36)	37.8	38.8	36.6	36.3	40
41	FL104104016	Debt/equities (percent) (line 25/line 39)	43.9	42.1	34.3	34.0	41
42	FL103164106	Equities/net worth (percent) (line 39/line 36)	86.2	92.3	106.5	106.9	42
<b>With nonfinancial assets stated at historical cost:</b>							
<b>43</b>	<b>FL102000115</b>	<b>Assets (sum of lines 7 and 44)</b>	<b>25954.2</b>	<b>27029.9</b>	<b>28791.4</b>	<b>30111.6</b>	<b>43</b>
44	FL102010115	Nonfinancial assets	11448.7	11945.0	12453.1	13006.0	44
45	FL105035045	Real estate	4537.7	4725.0	4920.1	5143.5	45
46	FL105013213	Equipment	3592.0	3727.3	3875.8	4048.7	46
47	FL105013715	Intellectual property products	1637.6	1707.5	1781.5	1869.2	47
48	FL105020000	Inventories	1681.4	1785.3	1875.7	1944.6	48
<b>49</b>	<b>FL102090115</b>	<b>Net worth (historical cost) (line 43 less line 24)</b>	<b>12075.8</b>	<b>12334.7</b>	<b>13320.4</b>	<b>13934.2</b>	<b>49</b>
Memo:							
Historical-cost value of structures:							
50	FL105012613	Residential	82.7	84.5	87.2	90.2	50
51	FL105013613	Nonresidential	3949.4	4126.9	4307.9	4518.3	51
52	FL104104026	Debt/net worth (percent) (line 25/line 49)	52.2	54.4	53.4	54.4	52

(1) At market value.

(2) At replacement (current) cost.

(3) Through 1992, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.

(4) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.

**B.104 Balance Sheet of Nonfinancial Noncorporate Business**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL112000005</b>	<b>Assets</b>	<b>13278.2</b>	<b>14267.3</b>	<b>15433.2</b>	<b>16109.5</b>	<b>1</b>
2	FL112010005	Nonfinancial assets	9363.6	10050.9	11139.5	11581.1	2
3	LM115035005	Real estate (1)	8134.9	8782.9	9842.4	10409.1	3
4	LM115035023	Residential	4599.9	4975.9	5541.7	5822.2	4
5	LM115035035	Nonresidential	3535.0	3807.0	4300.7	4587.0	5
6	FL115015205	Equipment (2)	740.7	763.2	784.9	742.9	6
7	FL115012265	Residential (3)	43.9	44.3	43.3	41.9	7
8	FL115013265	Nonresidential	696.8	718.9	741.5	701.0	8
9	FL115013765	Intellectual property products (2)	196.6	206.4	214.9	124.8	9
10	FL115020005	Inventories (2)	291.3	298.5	297.3	304.3	10
11	FL114090005	Financial assets	3914.6	4216.4	4293.7	4528.3	11
12	FL113020005	Checkable deposits and currency	552.7	612.2	614.6	648.5	12
13	FL113030003	Time and savings deposits	362.2	372.3	383.1	410.2	13
14	FL113034003	Money market fund shares	77.7	80.7	83.0	87.3	14
15	FL114004005	Credit market instruments	91.1	92.9	95.5	100.4	15
16	FL113061003	Treasury securities	48.9	52.9	54.5	57.2	16
17	FL113062003	Municipal securities	5.9	6.1	6.3	6.6	17
18	FL113065005	Mortgages	36.3	33.9	34.8	36.6	18
19	FL113066003	Consumer credit	0.0	0.0	0.0	0.0	19
20	FL113070003	Trade receivables	594.4	598.9	616.3	647.9	20
21	FL113090005	Miscellaneous assets	2236.6	2459.4	2501.1	2634.0	21
22	FL113076005	Insurance receivables	120.1	135.9	108.5	116.0	22
23	FL113092405	Equity investment in GSEs (4)	7.0	7.2	7.8	8.5	23
24	FL113093005	Other	2109.5	2316.4	2384.8	2509.4	24
<b>25</b>	<b>FL114190005</b>	<b>Liabilities</b>	<b>5703.0</b>	<b>5898.1</b>	<b>5947.9</b>	<b>6204.3</b>	<b>25</b>
26	FL114104005	Credit market instruments	3946.6	4068.2	4182.8	4399.9	26
27	FL113168005	Depository institution loans n.e.c.	960.9	1021.7	1067.9	1139.0	27
28	FL113169005	Other loans and advances	171.3	180.7	186.9	196.4	28
29	FL113165005	Mortgages	2814.3	2865.8	2928.0	3064.6	29
30	FL113170005	Trade payables	482.7	496.2	512.7	538.0	30
31	FL113178003	Taxes payable	99.7	107.4	110.9	117.4	31
32	FL115114005	Foreign direct investment in U.S.	6.1	6.6	7.3	8.2	32
33	FL113193003	Miscellaneous liabilities	1168.0	1219.7	1134.3	1140.9	33
<b>34</b>	<b>FL112090205</b>	<b>Net worth (5)</b>	<b>7575.2</b>	<b>8369.2</b>	<b>9485.3</b>	<b>9905.1</b>	<b>34</b>
		Memo:					
		Replacement-cost value of structures:					
35	FL115012665	Residential	2831.2	2870.4	2989.8	3161.4	35
36	FL115013665	Nonresidential	1730.1	1774.5	1853.4	1859.3	36
37	FL114104006	Debt/net worth (percent) (line 26/line 34)	52.1	48.6	44.1	44.4	37

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Included in table B.101, line 29.

**R.101 Change in Net Worth of Households and Nonprofit Organizations**

Billions of dollars; not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FC152090005</b>	<b>Change in net worth (1)</b>	<b>1421.0</b>	<b>5985.5</b>	<b>9397.5</b>	<b>4034.3</b>	<b>1</b>
2	FU155060005	Net investment	1511.4	1343.5	1162.4	1226.6	2
3	FU155061005	Net physical investment	164.8	249.1	328.7	382.3	3
4	FU155050005	Capital expenditures	1501.3	1614.3	1740.4	1811.3	4
5	FU156300005	- Consumption of fixed capital	1336.5	1365.2	1411.7	1429.0	5
6	FU155000005	Net lending (+) or net borrowing (-)	1346.6	1094.5	833.7	844.3	6
7	FU154090005	Net acquisition of financial assets	1276.5	1363.4	1076.2	1265.4	7
8	FU154190005	- Net increase in liabilities	-70.1	269.0	242.5	421.1	8
9	FR158000005	Holding gains on assets at market value (2)	12.0	4415.6	8090.6	2865.8	9
10	FR155035005	Real estate	-158.3	1518.9	2383.1	1168.6	10
11	FR153064105	Corporate equities	48.8	1372.7	2856.2	830.4	11
12	FR153064205	Mutual fund shares	-267.9	316.8	781.6	152.4	12
13	FR152090205	Equity in noncorporate business	524.4	667.7	1036.4	368.7	13
14	FR153040005	Life insurance reserves	-7.4	18.9	27.5	4.4	14
15	FR153050005	Pension entitlements	-127.4	520.8	1005.9	341.4	15
16	FR153094305	Equity investment under PPIP	-0.2	-0.1	0.0	0.0	16
17	FR158100005	Holding gains on assets at current cost (2)	22.4	-38.9	-91.1	-99.9	17
18	FR155111005	Consumer durable goods	17.7	-41.5	-92.2	-111.0	18
19	FR165015205	Equipment	2.5	-0.1	-0.3	7.5	19
20	FR165013765	Intellectual property products	2.2	2.8	1.4	3.7	20
21	FV158090005	Other volume changes (3)	-124.8	265.3	235.6	41.7	21
		Memo:					
22	FL152090005	Net worth outstanding (4)	63878.6	69864.2	79261.7	83296.0	22
23	FA156012005	Disposable personal income	11801.4	12384.0	12505.1	12990.0	23

(1) Sum of net investment (line 2), holding gains (lines 9 and 17), and other volume changes (line 21).

(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.

(3) Consists of statistical discontinuities and disaster-related losses to fixed assets. Also includes the difference between series for consumption of fixed capital published by BEA.

(4) Table B.101, line 42.

**R.103 Change in Net Worth of Nonfinancial Corporate Business**

Billions of dollars; not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FC102090005</b>	<b>Change in net worth (1)</b>	<b>935.8</b>	<b>617.2</b>	<b>2161.2</b>	<b>1405.6</b>	<b>1</b>
2	FU105060005	Net investment	-593.1	-518.5	10.0	-229.4	2
3	FU105061005	Net physical investment	262.4	305.3	293.5	394.6	3
4	FU105050005	Capital expenditures	1331.9	1478.0	1525.8	1674.8	4
5	FU106300005	- Consumption of fixed capital	1137.8	1182.2	1228.9	1280.7	5
6	FU105020601	- Inventory valuation adjustment	-68.3	-9.5	3.3	-0.5	6
7	FU105000005	Net lending (+) or net borrowing (-)	-400.9	-478.9	69.4	-236.5	7
8	FU104090005	Net acquisition of financial assets	493.4	506.2	1070.5	676.6	8
9	FU104190005	- Net increase in liabilities	894.3	985.1	1001.1	913.0	9
10	FU103164103	Net corporate equity issues	-454.6	-344.9	-352.9	-387.5	10
11	FR108000005	Holding gains on assets at market value (2)	676.8	493.6	1392.4	929.5	11
12	FR105035005	Real estate	684.9	478.2	1361.9	921.0	12
13	FR103064203	Mutual fund shares	-8.1	15.4	30.4	8.5	13
14	FR108100005	Holding gains on assets less liabilities at current cost (2)	181.2	84.2	11.6	-90.9	14
15	FR105015205	Equipment	76.6	30.1	8.6	43.4	15
16	FR105013765	Intellectual property products	27.9	43.5	26.1	15.6	16
17	FR105020015	Inventories (3)	33.7	12.7	-0.3	-21.8	17
18	FR103092005	Direct investment abroad	-47.6	5.9	-28.4	-106.2	18
19	FR103192005	- Foreign direct investment in U.S.	-90.7	8.1	-5.7	21.9	19
20	FV108090005	Other volume changes (4)	670.8	558.0	747.2	796.5	20
		Memo:					
21	FL102090005	Net worth outstanding (5)	16666.9	17284.2	19445.4	20851.0	21

(1) Sum of net investment (line 2), holding gains (lines 11 and 14), and other volume changes (line 20).

(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.

(3) Before inventory valuation adjustment.

(4) Consists of statistical discontinuities and disaster-related losses to fixed assets.

(5) Table B.103, line 36.

**R.104 Change in Net Worth of Nonfinancial Noncorporate Business**

Billions of dollars; not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FC112090205</b>	<b>Change in net worth (1)</b>	<b>696.9</b>	<b>794.1</b>	<b>1116.1</b>	<b>419.9</b>	<b>1</b>
2	FU115440005	Net capital transfers paid	-1.6	-4.9	-0.0	-0.0	2
3	FU115060005	Net investment	165.4	131.7	79.5	48.3	3
4	FU115061005	Net physical investment	16.7	32.0	56.2	72.6	4
5	FU115050005	Capital expenditures	281.7	303.7	337.9	367.3	5
6	FU116300005	- Consumption of fixed capital	265.0	271.8	281.7	294.7	6
7	FU115000005	Net lending (+) or net borrowing (-)	-15.1	-27.0	-56.2	-72.6	7
8	FU114090005	Net acquisition of financial assets	186.3	301.8	77.4	234.6	8
9	FU114190005	- Net increase in liabilities	201.4	328.9	133.6	307.2	9
10	FU112090205	Proprietor's net investment (2)	163.8	126.8	79.5	48.3	10
11	FR115035005	Holding gains on real estate (3)	478.4	647.1	1043.9	537.2	11
12	FR115035023	Residential	203.4	389.6	564.1	271.9	12
13	FR115035035	Nonresidential	275.0	257.5	479.9	265.4	13
14	FR118100005	Holding gains on assets at current cost (3)	45.7	17.0	-11.8	-168.2	14
15	FR115012265	Residential equipment	1.0	-0.4	-2.1	-0.7	15
16	FR115013265	Nonresidential equipment	15.6	9.1	6.4	-62.1	16
17	FR115013765	Intellectual property products	2.3	4.0	2.6	-96.7	17
18	FR115020005	Inventories	27.6	4.1	-18.5	-8.7	18
19	FR115114005	- Foreign direct investment in U.S.	0.8	-0.1	0.2	0.0	19
20	FV118090005	Other volume changes (4)	9.0	3.2	4.5	2.5	20
		Memo:					
21	FL112090205	Net worth outstanding (5)	7575.2	8369.2	9485.3	9905.1	21

(1) Sum of net capital transfers paid (line 2), net investment (line 3), holding gains (lines 11 and 14), and other volume changes (line 20).

(2) Shown on table F.104, line 31.

(3) Calculated as change in amount outstanding less net investment during period less disaster-related losses to fixed assets.

(4) Consists of statistical discontinuities and disaster-related losses to fixed assets.

(5) Table B.104, line 34.



**B.101.e Balance Sheet of Households and Nonprofit Organizations with Equity Detail**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		2011	2012	2013	2014		
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>77449.5</b>	<b>83501.9</b>	<b>93054.2</b>	<b>97464.9</b>	<b>1</b>
2	FL152010005	Nonfinancial assets	23378.2	25084.0	27702.2	29150.2	2
3	FL154090005	Financial assets	54071.3	58417.9	65352.0	68314.7	3
4	FL154000025	Deposits	8716.1	9239.0	9600.2	10144.1	4
5	FL154004005	Credit market instruments	4395.5	4208.9	3856.9	3314.5	5
6	LM153064475	Equity shares at market value	14915.4	17041.3	22034.1	23615.9	6
7	LM153064105	Directly held	8498.4	9676.3	12501.8	13360.7	7
8	LM153064175	Indirectly held	6417.1	7365.0	9532.3	10255.2	8
9	LM543064153	Life insurance companies	1382.4	1537.3	1804.6	1858.6	9
10	LM573064175	Private pension funds (1)	2087.1	2362.8	3069.7	3351.4	10
11	LM343064123	Federal govt. retirement funds (1)	124.0	138.3	195.0	223.8	11
12	LM223064175	State and local govt. retirement funds (1)	223.5	242.0	294.7	307.9	12
13	LM653064155	Mutual funds	2600.0	3084.7	4168.3	4513.3	13
14	FL153099475	Other	26044.4	27928.7	29860.8	31240.3	14
<b>15</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>13570.9</b>	<b>13637.8</b>	<b>13792.5</b>	<b>14168.9</b>	<b>15</b>
<b>16</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>63878.6</b>	<b>69864.2</b>	<b>79261.7</b>	<b>83296.0</b>	<b>16</b>
		Memo:					
		Equity shares (line 6) as a percent of					
17	FL153064476	Total assets (line 1)	19.3	20.4	23.7	24.2	17
18	FL153064486	Financial assets (line 3)	27.6	29.2	33.7	34.6	18

(1) Defined contribution plans. Assets held by defined benefit pension funds are not considered assets of the household sector. Defined benefit pension entitlements are included in line 14.

**F.101.a Nonprofit Organizations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		1997	1998	1999	2000	
<b>1</b>	<b>FA165000005</b>					
	<b>Net lending (+) or net borrowing (-)</b>	<b>9.2</b>	<b>1.5</b>	<b>-6.0</b>	<b>39.6</b>	<b>1</b>
<b>2</b>	<b>FA164090005</b>					
	<b>Net acquisition of financial assets</b>	<b>47.4</b>	<b>55.0</b>	<b>28.8</b>	<b>108.1</b>	<b>2</b>
3	FA163020005	2.9	3.1	2.3	5.1	3
4	FA163030005	0.3	1.1	0.6	0.8	4
5	FA163034005	-1.8	7.1	3.8	4.5	5
6	FA162051005	0.0	1.3	0.7	0.8	6
	Security repurchase agreements (2)					
7	FA164004005	23.1	36.4	46.7	32.6	7
	Credit market instruments					
8	FA163069103	1.3	3.0	4.7	12.4	8
	Open market paper					
9	FA163061105	8.9	11.6	17.5	5.4	9
	Treasury securities					
10	FA163061705	4.1	5.4	8.1	2.5	10
	Agency- and GSE-backed securities					
11	FA163062005	-0.1	0.1	0.1	0.0	11
	Municipal securities					
12	FA163063005	8.3	15.4	15.4	10.5	12
	Corporate and foreign bonds					
13	FA163065005	0.6	0.9	0.8	1.7	13
	Mortgages					
14	FA163064105	-30.6	-40.7	-67.4	15.4	14
	Corporate equities					
15	FA163064205	-1.0	0.4	-3.3	-1.0	15
	Mutual fund shares					
16	FA163067005	3.7	4.6	1.1	4.3	16
	Security credit					
17	FA163070005	2.6	4.6	1.1	4.3	17
	Trade receivables (2)					
18	FA162090205	9.7	12.5	12.0	16.3	18
	Equity in noncorporate business					
19	FA163093005	38.3	24.7	31.2	25.0	19
	Miscellaneous assets (2)					
<b>20</b>	<b>FA164190005</b>					
	<b>Net increase in liabilities</b>	<b>38.2</b>	<b>53.5</b>	<b>34.7</b>	<b>68.5</b>	<b>20</b>
21	FA164104005	10.6	23.4	13.5	19.3	21
	Credit market instruments					
22	FA163162003	7.1	11.8	10.4	5.8	22
	Municipal securities					
23	FA163168003	0.6	1.9	0.5	2.2	23
	Depository institution loans n.e.c.					
24	FA163169385	-0.2	-0.1	0.1	-0.3	24
	Other loans and advances					
25	FA163165505	3.1	9.9	2.5	11.6	25
	Commercial mortgages					
26	FA163170003	8.9	8.7	4.1	3.8	26
	Trade payables					
27	FA163193005	18.7	21.4	17.0	45.4	27
	Miscellaneous liabilities (2)					

(1) Does not include religious organizations or organizations with less than \$25,000 in gross annual receipts.

(2) Not included in table F.101.

**L.101.a Nonprofit Organizations (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

		1997	1998	1999	2000		
<b>1</b>	<b>FL164090005</b>	<b>Total financial assets</b>	<b>1607.3</b>	<b>1793.9</b>	<b>1974.7</b>	<b>2003.8</b>	<b>1</b>
2	FL163020005	Checkable deposits and currency	35.0	38.1	40.4	45.5	2
3	FL163030005	Time and savings deposits	8.9	10.0	10.6	11.4	3
4	FL163034005	Money market fund shares	52.7	59.8	63.6	68.1	4
5	FL162051005	Security repurchase agreements (2)	9.6	10.9	11.6	12.5	5
6	FL164004005	Credit market instruments	407.6	443.9	490.6	523.2	6
7	FL163069103	Open market paper	77.1	80.2	84.9	97.3	7
8	FL163061105	Treasury securities	137.6	149.2	166.8	172.2	8
9	FL163061705	Agency- and GSE-backed securities	63.6	69.0	77.1	79.6	9
10	FL163062005	Municipal securities	1.2	1.3	1.5	1.5	10
11	FL163063005	Corporate and foreign bonds	121.4	136.8	152.2	162.6	11
12	FL163065005	Mortgages	6.6	7.4	8.3	10.0	12
13	LM163064105	Corporate equities	604.9	692.0	769.3	708.6	13
14	LM163064205	Mutual fund shares	34.5	38.7	42.7	38.8	14
15	FL163067005	Security credit	45.8	50.3	51.5	55.8	15
16	FL163070005	Trade receivables (2)	45.8	50.3	51.5	55.8	16
17	FL162090205	Equity in noncorporate business	77.5	90.0	102.0	118.3	17
18	FL163093005	Miscellaneous assets (2)	285.0	309.7	340.9	365.9	18
<b>19</b>	<b>FL164190005</b>	<b>Liabilities</b>	<b>555.8</b>	<b>609.3</b>	<b>644.1</b>	<b>712.5</b>	<b>19</b>
20	FL164104005	Credit market instruments	239.5	262.9	276.4	295.7	20
21	FL163162003	Municipal securities	109.6	121.3	131.7	137.5	21
22	FL163168003	Depository institution loans n.e.c.	20.4	22.3	22.7	24.9	22
23	FL163169385	Other loans and advances	0.7	0.6	0.7	0.4	23
24	FL163165505	Commercial mortgages	108.8	118.7	121.2	132.8	24
25	FL163170003	Trade payables	118.0	126.8	130.9	134.7	25
26	FL163193005	Miscellaneous liabilities (2)	198.4	219.7	236.8	282.1	26

(1) Does not include religious organizations or organizations with less than \$25,000 in gross annual receipts.

(2) Not included in table L.101.

**S.1.a Total Economy - Current Account**

Billions of dollars

		2010	2011	2012	2013		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>14915.2</b>	<b>15556.3</b>	<b>16372.3</b>	<b>16980.0</b>	<b>1</b>
		(income approach)					
<b>2</b>	<b>FA886300091</b>	<b>Less: Consumption of fixed capital</b>	<b>2381.6</b>	<b>2450.6</b>	<b>2530.2</b>	<b>2627.2</b>	<b>2</b>
<b>3</b>	<b>FA896902601</b>	<b>Equals: Net value added</b>	<b>12533.6</b>	<b>13105.6</b>	<b>13842.1</b>	<b>14352.7</b>	<b>3</b>
4	FA896025001	Compensation of employees (paid)	7969.5	8277.1	8614.9	8853.6	4
5	FA896020001	Wages and salaries	6385.6	6641.2	6940.5	7133.6	5
6	FA896401001	Employers' social contributions	1583.9	1635.9	1674.4	1720.1	6
7	FA896240101	Taxes on production and imports less subsidies	1001.2	1042.6	1074.0	1102.3	7
8	FA896402101	Operating surplus, net	3562.8	3785.9	4153.2	4396.8	8
<b>9</b>	<b>FA266904095</b>	<b>Plus: Income receipts from the rest of the world</b>	<b>720.0</b>	<b>792.6</b>	<b>793.8</b>	<b>810.4</b>	<b>9</b>
<b>10</b>	<b>FA266904195</b>	<b>Less: Income payments to the rest of the world</b>	<b>514.1</b>	<b>546.0</b>	<b>566.5</b>	<b>586.1</b>	<b>10</b>
<b>11</b>	<b>FA896140001</b>	<b>Equals: Net national income/Balance of primary incomes, net</b>	<b>12739.5</b>	<b>13352.3</b>	<b>14069.5</b>	<b>14577.1</b>	<b>11</b>
12	FA896402101	Operating surplus, net	3562.8	3785.9	4153.2	4396.8	12
13	FA156025105	Compensation of employees (received)	7961.4	8269.0	8606.5	8844.8	13
14	FA156020101	Wages and salaries	6377.5	6633.2	6932.1	7124.7	14
15	FA156401101	Employers' social contributions	1583.9	1635.9	1674.4	1720.1	15
16	FA896240001	Taxes on production and imports, receivable	1057.1	1102.6	1132.0	1162.4	16
17	FA366402015	Subsidies paid	-55.9	-60.1	-58.0	-60.2	17
18	FA896150105	Property income (received)	5752.9	6011.3	6276.1	6425.3	18
19	FA896130101	Interest	3230.4	3233.2	3179.1	3098.0	19
20	FA896120105	Distributed income of corporations	2166.7	2410.7	2751.8	2935.3	20
21	FA896121101	Dividends	1007.3	1118.0	1324.8	1424.2	21
22	FA156122101	Withdrawals from income of quasi-corporations	1159.4	1292.8	1427.0	1511.1	22
23	FA893092201	Reinvested earnings on U.S. direct investment abroad	336.6	345.7	322.7	370.2	23
24	FA896112101	Rents on land and natural resources	19.2	21.7	22.5	21.7	24
25	FA896150005	Less: Uses of property income (paid)	5538.8	5756.6	6040.3	6192.1	25
26	FA896130001	Interest	3411.5	3400.4	3345.1	3267.9	26
27	FA896120005	Distributed income of corporations	2045.3	2255.8	2574.9	2802.4	27
28	FA896121001	Dividends	885.9	963.1	1147.9	1291.3	28
29	FA896122001	Withdrawals from income of quasi-corporations	1159.4	1292.8	1427.0	1511.1	29
30	FA893192201	Reinvested earnings on foreign direct investment	62.8	78.7	97.7	100.1	30
31	FA896112001	Rents on land and natural resources	19.2	21.7	22.5	21.7	31
<b>32</b>	<b>FA896140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>12739.5</b>	<b>13352.3</b>	<b>14069.5</b>	<b>14577.1</b>	<b>32</b>
33	FA896220001	Plus: Current taxes on income, wealth, etc. (received)	1553.5	1766.9	1944.4	2121.1	33
34	FA896220005	Less: Current taxes on income, wealth, etc. (paid)	1562.0	1779.7	1958.5	2136.0	34
35	FA896404105	Plus: Social benefits (received)	3223.0	3179.9	3263.4	3482.1	35
36	FA896404005	Less: Social contributions (paid)	3234.6	3192.6	3276.9	3495.6	36
37	FA896403105	Plus: Other current transfers (received)	719.3	697.4	649.3	672.7	37
38	FA896403005	Less: Other current transfers (paid)	840.4	819.1	763.0	782.5	38
<b>39</b>	<b>FA896012005</b>	<b>Equals: Disposable income, net</b>	<b>12598.3</b>	<b>13205.1</b>	<b>13928.2</b>	<b>14438.8</b>	<b>39</b>
40	FA896901001	Less: Final consumption expenditures	12724.4	13220.2	13632.9	14031.9	40
<b>41</b>	<b>FA896006001</b>	<b>Equals: Net saving</b>	<b>-126.1</b>	<b>-15.1</b>	<b>295.4</b>	<b>406.8</b>	<b>41</b>
		Addendum:					
42	FA896902505	Gross value added (line 1)	14915.2	15556.3	16372.3	16980.0	42
43	FA087005995	Plus statistical discrepancy (NIPA)	49.2	-38.3	-209.2	-211.9	43
44	FA086902005	Equals: GDP (NIPA, expenditure approach)	14964.4	15517.9	16163.1	16768.0	44

**S.2.a Selected Aggregates for Total Economy and Sectors**

Billions of dollars

		2010	2011	2012	2013		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>14915.2</b>	<b>15556.3</b>	<b>16372.3</b>	<b>16980.0</b>	<b>1</b>
2	FA156902505	Households and nonprofit institutions serving households	1928.8	1974.4	2023.9	2094.6	2
3	FA116902505	Nonfinancial noncorporate business	2546.2	2751.6	2926.1	3055.2	3
4	FA106902501	Nonfinancial corporate business	7238.7	7592.3	8030.3	8287.0	4
5	FA796902505	Financial business	1042.8	1045.8	1178.3	1307.1	5
6	FA316902505	Federal government	704.5	720.9	722.7	711.3	6
7	FA206902505	State and local government	1454.2	1471.4	1491.0	1524.8	7
<b>8</b>	<b>FA896006001</b>	<b>Net saving</b>	<b>-126.1</b>	<b>-15.1</b>	<b>295.4</b>	<b>406.8</b>	<b>8</b>
9	FA156006005	Households and nonprofit institutions serving households	628.0	711.1	896.2	608.1	9
10	FA106012095	Nonfinancial corporate business	603.5	584.2	563.7	571.3	10
11	FA796012095	Financial business	208.4	149.7	147.2	101.7	11
12	FA316006085	Federal government	-1328.7	-1244.1	-1079.1	-649.1	12
13	FA206006095	State and local government	-237.3	-215.9	-232.6	-225.1	13
		<b>Net capital transfers</b>					
14	FA155440005	Households and nonprofit institutions serving households	-20.6	2.0	-5.0	19.7	14
15	FA115440005	Nonfinancial noncorporate business	-7.8	-1.6	-4.9	-0.0	15
16	FA105440005	Nonfinancial corporate business	20.9	-6.4	-16.7	-5.7	16
17	FA795440005	Financial business	-41.5	-32.4	9.6	0.0	17
18	FA315440005	Federal government	126.3	113.9	84.7	58.4	18
19	FA205440005	State and local government	-76.7	-73.8	-74.2	-71.6	19
20	FA265440005	Rest of the world	-0.7	-1.6	6.5	-0.8	20
<b>21</b>	<b>FA885019005</b>	<b>Gross fixed capital formation</b>	<b>2691.1</b>	<b>2836.0</b>	<b>3033.7</b>	<b>3170.2</b>	<b>21</b>
22	FA155019005	Households and nonprofit institutions serving households	452.4	451.9	502.9	569.4	22
23	FA115019085	Nonfinancial noncorporate business	243.1	274.8	300.7	320.6	23
24	FA105019085	Nonfinancial corporate business	1181.0	1303.9	1420.5	1482.5	24
25	FA795013005	Financial business (nonresidential)	162.8	167.5	190.2	201.5	25
26	FA315019003	Federal government	300.0	297.4	287.8	268.5	26
27	FA205019003	State and local government	351.9	340.5	331.6	327.8	27
<b>28</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>2381.6</b>	<b>2450.6</b>	<b>2530.2</b>	<b>2627.2</b>	<b>28</b>
29	FA156300003	Households and nonprofit institutions serving households	400.5	398.2	404.5	427.1	29
30	FA116300001	Nonfinancial noncorporate business	251.8	265.0	271.7	281.7	30
31	FA106300083	Nonfinancial corporate business	1094.6	1139.2	1183.8	1229.8	31
32	FA796300081	Financial business (nonresidential)	176.7	168.6	174.1	182.2	32
33	FA316300003	Federal government	245.3	257.4	264.1	268.0	33
34	FA206300003	State and local government	212.7	222.2	231.8	238.4	34
<b>35</b>	<b>FA145020005</b>	<b>Change in inventories</b>	<b>61.5</b>	<b>41.8</b>	<b>64.9</b>	<b>74.1</b>	<b>35</b>
36	FA115020005	Nonfinancial noncorporate business	3.6	6.8	3.0	17.4	36
37	FA105020005	Nonfinancial corporate business	57.9	34.9	61.8	56.7	37
<b>38</b>	<b>FA885000985</b>	<b>Net lending (+) or net borrowing (-) (capital account)</b>	<b>-497.8</b>	<b>-443.8</b>	<b>-266.5</b>	<b>-211.1</b>	<b>38</b>
39	FA155000905	Households and nonprofit institutions serving households	605.2	663.3	810.5	454.0	39
40	FA115000905	Nonfinancial noncorporate business	12.8	-15.1	-27.1	-56.2	40
41	FA105000905	Nonfinancial corporate business	439.3	391.4	280.9	266.2	41
42	FA795000995	Financial business	263.8	183.3	121.5	82.5	42
43	FA315000995	Federal government	-1508.7	-1397.1	-1185.6	-705.6	43
44	FA205000995	State and local government	-310.3	-269.6	-266.9	-252.0	44
		Addendum:					
45	FA087005995	Statistical discrepancy (NIPA)	49.2	-38.3	-209.2	-211.9	45
46	FA265000905	Rest of the world	448.6	482.1	475.7	423.0	46
<b>47</b>	<b>FA885000005</b>	<b>Net lending (+) or net borrowing (-) (financial account)</b>	<b>-635.0</b>	<b>-718.6</b>	<b>-680.3</b>	<b>64.4</b>	<b>47</b>
48	FA155000005	Households and nonprofit institutions serving households	898.9	1346.6	1094.5	833.7	48
49	FA115000005	Nonfinancial noncorporate business	29.5	-15.1	-27.0	-56.2	49
50	FA105000005	Nonfinancial corporate business	145.2	-400.9	-478.9	69.4	50
51	FA795000005	Financial business	7.8	48.7	119.1	151.5	51
52	FA315000005	Federal government	-1414.9	-1352.4	-1117.2	-661.3	52
53	FA215000005	State and local government	-301.4	-345.6	-270.7	-272.8	53
		Addendum:					
54	FA265000005	Rest of the world	268.2	416.7	446.6	371.8	54
		<b>Total other volume changes</b>					
55	FV158090185	Households and nonprofit institutions serving households	1200.2	677.4	707.6	809.7	55
56	FV118090105	Nonfinancial noncorporate business	181.4	171.2	125.1	83.9	56
57	FV108090105	Nonfinancial corporate business	379.3	-58.2	-196.0	533.2	57
58	FV798090185	Financial business	-834.0	-103.7	-429.5	-1040.8	58
59	FV318090185	Federal government	-32.0	46.4	41.3	28.9	59
60	FV218090185	State and local government	43.6	-76.5	313.1	698.4	60
61	FV268090185	Rest of the world	-181.8	-69.6	-34.8	-45.5	61
		<b>Holding gains/losses</b>					
62	FR158200095	Households and nonprofit institutions serving households	2338.4	34.4	4376.8	7999.5	62
63	FR112010005	Nonfinancial noncorporate business	445.5	524.8	663.9	1032.3	63
64	FR108200005	Nonfinancial corporate business	-1354.9	390.6	-1359.4	-3705.7	64
65	FR798200005	Financial business	127.4	239.6	-16.1	-37.5	65
66	FR318200005	Federal government	18.5	36.4	37.0	59.0	66
67	FR218200005	State and local government	197.4	394.6	245.9	263.1	67
68	FR265000005	Rest of the world	-192.9	876.2	-288.5	294.6	68

**S.2.a Selected Aggregates for Total Economy and Sectors**

Billions of dollars

		2010	2011	2012	2013		
<b>Change in net worth</b>							
69	FC152090005	Households and nonprofit institutions serving households	4187.3	1421.0	5985.5	9397.5	69
70	FC112090205	Nonfinancial noncorporate business	634.5	696.9	794.1	1116.1	70
71	FC102090085	Nonfinancial corporate business	-393.1	922.9	-975.0	-2595.5	71
72	FC792090095	Financial business	-456.7	318.0	-308.0	-976.6	72
73	FC312090095	Federal government	-1468.5	-1275.3	-1085.5	-619.6	73
74	FC212090095	State and local government	80.5	176.1	400.7	808.0	74
75	FC262090095	Rest of the world	73.9	1288.7	152.3	672.1	75

**S.3.a Households and Nonprofit Institutions Serving Households**

Billions of dollars

		2010	2011	2012	2013		
<b>Current account</b>							
<b>1</b>	<b>FA156902505</b>	<b>Gross value added</b>	<b>1928.8</b>	<b>1974.4</b>	<b>2023.9</b>	<b>2094.6</b>	<b>1</b>
<b>2</b>	<b>FA156300003</b>	<b>Less: Consumption of fixed capital</b>	<b>400.5</b>	<b>398.2</b>	<b>404.5</b>	<b>427.1</b>	<b>2</b>
<b>3</b>	<b>FA156902605</b>	<b>Equals: Net value added</b>	<b>1528.3</b>	<b>1576.1</b>	<b>1619.4</b>	<b>1667.5</b>	<b>3</b>
4	FA156025005	Compensation paid by households and NPISHs	696.4	723.9	752.0	776.1	4
5	FA156020001	Wages and salaries	577.3	597.0	622.3	641.3	5
6	FA156401001	Employers' social contributions	119.1	126.9	129.7	134.8	6
7	FA156240101	Taxes on production and imports less subsidies	152.8	154.9	156.6	157.2	7
8	FA156402101	Operating surplus, net	679.1	697.2	710.7	734.2	8
<b>9</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>10889.5</b>	<b>11566.0</b>	<b>12255.9</b>	<b>12617.9</b>	<b>9</b>
10	FA156402101	Operating surplus, net	679.1	697.2	710.7	734.2	10
11	FA156025105	Compensation of employees (received)	7961.4	8269.0	8606.5	8844.8	11
12	FA156020101	Wages and salaries	6377.5	6633.2	6932.1	7124.7	12
13	FA156401101	Employers' social contributions	1583.9	1635.9	1674.4	1720.1	13
14	FA156150105	Property income (received)	2900.2	3207.9	3516.9	3592.1	14
15	FA156130101	Interest	1196.2	1232.9	1257.2	1256.5	15
16	FA156120105	Distributed income of corporations	1704.0	1975.0	2259.7	2335.6	16
17	FA156121101	Dividends	544.6	682.2	832.7	824.5	17
18	FA156122101	Withdrawals from income of quasi-corporations (1)	1159.4	1292.8	1427.0	1511.1	18
19	FA156130001	Less: Uses of property income (interest paid)	651.2	608.2	578.2	553.2	19
<b>20</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>10889.5</b>	<b>11566.0</b>	<b>12255.9</b>	<b>12617.9</b>	<b>20</b>
21	FA156220001	Less: Current taxes on income, wealth, etc. (paid)	1191.5	1400.6	1503.7	1661.8	21
22	FA156404105	Plus: Social benefits (received)	2234.0	2257.7	2307.6	2372.2	22
23	FA156600001	Less: Social contributions (paid)	984.1	917.8	951.2	1104.5	23
24	FA156403101	Plus: Other current transfers (received)	43.0	50.2	43.1	42.3	24
25	FA156403001	Less: Other current transfers (paid)	160.6	155.1	172.4	173.8	25
<b>26</b>	<b>FA156012095</b>	<b>Equals: Disposable income, net</b>	<b>10830.2</b>	<b>11400.4</b>	<b>11979.3</b>	<b>12092.4</b>	<b>26</b>
27	FA156901001	Less: Final consumption expenditures	10202.2	10689.3	11083.1	11484.3	27
<b>28</b>	<b>FA156006005</b>	<b>Equals: Net saving</b>	<b>628.0</b>	<b>711.1</b>	<b>896.2</b>	<b>608.1</b>	<b>28</b>
<b>Capital account</b>							
<b>29</b>	<b>FA156006315</b>	<b>Net saving less capital transfers</b>	<b>648.6</b>	<b>709.1</b>	<b>901.2</b>	<b>588.4</b>	<b>29</b>
30	FA156006005	Net saving	628.0	711.1	896.2	608.1	30
31	FA155440005	Less: Capital transfers paid (net)	-20.6	2.0	-5.0	19.7	31
<b>32</b>	<b>FA155050905</b>	<b>Capital formation, net</b>	<b>43.4</b>	<b>45.8</b>	<b>90.7</b>	<b>134.4</b>	<b>32</b>
33	FA155019005	Gross fixed capital formation, excluding consumer durables	452.4	451.9	502.9	569.4	33
34	FA155012005	Residential	318.3	321.1	368.0	433.4	34
35	FA165013005	Nonresidential (nonprofit organizations)	134.1	130.8	134.9	136.0	35
36	FA156300003	Less: Consumption of fixed capital	400.5	398.2	404.5	427.1	36
37	FA155420003	Acquisition of nonproduced nonfinancial assets	-8.5	-7.8	-7.7	-7.9	37
<b>38</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 29-32)</b>	<b>605.2</b>	<b>663.3</b>	<b>810.5</b>	<b>454.0</b>	<b>38</b>
<b>Financial account</b>							
<b>39</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-) (line 38)</b>	<b>605.2</b>	<b>663.3</b>	<b>810.5</b>	<b>454.0</b>	<b>39</b>
<b>40</b>	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>793.3</b>	<b>1276.5</b>	<b>1363.4</b>	<b>1076.2</b>	<b>40</b>
<b>41</b>	<b>FA154000005</b>	<b>Currency and deposits</b>	<b>206.3</b>	<b>664.5</b>	<b>581.2</b>	<b>334.9</b>	<b>41</b>
42	FA153020005	Currency and transferable deposits	38.9	305.1	176.9	121.5	42
43	FA153030005	Time and savings deposits	162.8	369.3	412.0	210.6	43
44	FA153091003	Foreign deposits	4.5	-9.9	-7.7	2.8	44
45	FA313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	45
<b>46</b>	<b>FA154022005</b>	<b>Debt securities</b>	<b>-73.1</b>	<b>-202.0</b>	<b>-219.8</b>	<b>-556.6</b>	<b>46</b>
47	FA163069103	Open market paper	-1.5	-1.8	-0.6	-3.8	47
48	FA153061505	Treasury securities	317.2	-215.3	215.4	-194.3	48
49	FA153061705	Agency- and GSE-backed securities (2)	-10.2	-11.0	-111.8	-75.4	49
50	FA153062005	Municipal securities	43.6	-65.7	-144.6	-55.2	50
51	FA153063005	Corporate and foreign bonds	-422.2	91.7	-178.3	-227.8	51
<b>52</b>	<b>FA154035005</b>	<b>Loans</b>	<b>1.6</b>	<b>-5.0</b>	<b>16.9</b>	<b>46.3</b>	<b>52</b>
53	FA154041005	Short term	12.5	-5.9	30.7	57.1	53
54	FA153065005	Long term (mortgages)	-10.9	0.9	-13.8	-10.9	54

**S.3.a Households and Nonprofit Institutions Serving Households**

Billions of dollars

		2010	2011	2012	2013		
<b>55</b>	<b>FA153081005</b>	<b>Equity and investment fund shares</b>	<b>51.6</b>	<b>177.3</b>	<b>520.3</b>	<b>681.4</b>	<b>55</b>
56	FA153064105	Corporate equities	-183.9	-294.2	-194.7	-30.7	56
57	FA153064205	Mutual fund shares	247.9	329.2	581.1	611.0	57
58	FA153034005	Money market fund shares	-183.6	-19.4	0.3	25.5	58
59	FA152090205	Equity in noncorporate business	167.2	161.0	133.5	75.6	59
60	FA153094305	Equity investment under Public-Private Inv. Program (3)	4.0	0.7	0.0	0.0	60
<b>61</b>	<b>FA153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>607.0</b>	<b>641.8</b>	<b>464.9</b>	<b>570.1</b>	<b>61</b>
62	FA153076005	Insurance receivables due from property-casualty insurance companies	-35.2	36.7	-17.7	39.7	62
63	FA153040005	Life insurance reserves	6.2	73.5	-26.6	19.2	63
64	FA153050005	Pension entitlements (4)	596.4	498.3	497.6	498.7	64
65	FA543195005	Non-life insurance reserves at life insurance companies	17.1	14.8	-1.8	0.4	65
66	FA313195105	Retiree Health Care Funds	22.5	18.5	13.3	12.2	66
<b>67</b>	<b>FA154190005</b>	<b>Net incurrence of liabilities</b>	<b>-105.6</b>	<b>-70.1</b>	<b>269.0</b>	<b>242.5</b>	<b>67</b>
<b>68</b>	<b>FA163162003</b>	<b>Debt securities (municipals)</b>	<b>-2.2</b>	<b>-7.8</b>	<b>-14.5</b>	<b>-13.1</b>	<b>68</b>
<b>69</b>	<b>FA154135005</b>	<b>Loans</b>	<b>-76.6</b>	<b>-63.1</b>	<b>278.9</b>	<b>251.6</b>	<b>69</b>
70	FA154141005	Short term	102.4	16.3	346.4	243.4	70
71	FA153166000	Consumer credit	-25.3	108.6	169.4	175.9	71
72	FA153168005	Depository institution loans n.e.c.	50.1	-54.9	110.8	30.0	72
73	FA153169005	Other loans and advances	2.4	1.9	1.2	2.0	73
74	FA153167005	Security credit	75.2	-39.3	64.9	35.4	74
75	FA153165005	Long term (mortgages)	-179.0	-79.4	-67.5	8.2	75
<b>76</b>	<b>FA543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>2.7</b>	<b>-0.4</b>	<b>0.6</b>	<b>3.0</b>	<b>76</b>
<b>77</b>	<b>FA163170003</b>	<b>Other accounts payable (trade debt)</b>	<b>-29.4</b>	<b>1.2</b>	<b>4.0</b>	<b>1.0</b>	<b>77</b>
		Addendum:					
78	FA155000005	Net lending (+) or borrowing (-), financial account (lines 40-67)	898.9	1346.6	1094.5	833.7	78
		<b>Other changes in volume account</b>					
<b>79</b>	<b>FV158090185</b>	<b>Total other volume changes</b>	<b>1200.2</b>	<b>677.4</b>	<b>707.6</b>	<b>809.7</b>	<b>79</b>
80	FU155111005	Net investment in consumer durable goods	86.9	119.0	158.4	194.3	80
81	FV152010005	Disaster losses	0.0	0.0	-20.9	0.0	81
82	FV158090085	Other volume changes	819.7	-124.8	286.1	235.6	82
83	FU157005045	Less: Statistical discrepancy (lines 38-78) (5)	-293.7	-683.3	-283.9	-379.8	83
		<b>Revaluation account</b>					
<b>84</b>	<b>FR152010085</b>	<b>Nonfinancial assets</b>	<b>-491.6</b>	<b>-136.0</b>	<b>1480.0</b>	<b>2292.0</b>	<b>84</b>
85	FR155035005	Real estate	-400.5	-158.3	1518.9	2383.1	85
86	FR155111005	Consumer durable goods	-88.3	17.7	-41.5	-92.2	86
87	FR165015205	Equipment	-2.4	2.5	-0.1	-0.3	87
88	FR165013765	Intellectual property products	-0.4	2.2	2.8	1.4	88
<b>89</b>	<b>FR158080095</b>	<b>Financial assets</b>	<b>2830.0</b>	<b>170.4</b>	<b>2896.7</b>	<b>5707.5</b>	<b>89</b>
90	FR153064105	Corporate equities	1624.3	48.8	1372.7	2856.2	90
91	FR153064205	Mutual fund shares	256.7	-267.9	316.8	781.6	91
92	FR152090205	Equity in noncorporate business	453.3	524.4	667.7	1036.4	92
93	FR153094305	Equity investment under Public-Private Inv. Program	-1.0	-0.2	-0.1	0.0	93
94	FR153052045	Insurance, pension and standardized guarantee schemes	496.7	-134.8	539.7	1033.3	94
<b>95</b>	<b>FR158200095</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>2338.4</b>	<b>34.4</b>	<b>4376.8</b>	<b>7999.5</b>	<b>95</b>
		<b>Changes in balance sheet account</b>					
<b>96</b>	<b>FC152090005</b>	<b>Change in net worth (lines 32+38+79+95)</b>	<b>4187.3</b>	<b>1421.0</b>	<b>5985.5</b>	<b>9397.5</b>	<b>96</b>
		<b>Balance sheet account (end of period)</b>					
<b>97</b>	<b>FL152000005</b>	<b>Total assets</b>	<b>76239.9</b>	<b>77449.5</b>	<b>83501.9</b>	<b>93054.2</b>	<b>97</b>
<b>98</b>	<b>FL152010005</b>	<b>Nonfinancial assets</b>	<b>23351.7</b>	<b>23378.2</b>	<b>25084.0</b>	<b>27702.2</b>	<b>98</b>
99	LM155035005	Real estate	18383.2	18252.6	19826.4	22328.9	99
100	FL155111005	Consumer durable goods	4586.7	4723.3	4840.1	4942.2	100
101	FL165015205	Equipment	280.1	293.0	299.7	306.9	101
102	FL165013765	Intellectual property products	101.8	109.4	117.7	124.1	102



**S.3.a Households and Nonprofit Institutions Serving Households**

Billions of dollars

		2010	2011	2012	2013		
<b>103</b>	<b>FL154090005</b>	<b>Financial assets</b>	<b>52888.2</b>	<b>54071.3</b>	<b>58417.9</b>	<b>65352.0</b>	<b>103</b>
<b>104</b>	<b>FL154000005</b>	<b>Currency and deposits</b>	<b>6941.8</b>	<b>7606.2</b>	<b>8128.9</b>	<b>8464.5</b>	<b>104</b>
105	FL153020005	Currency and transferable deposits	423.7	728.8	892.1	1013.6	105
106	FL153091003	Foreign deposits	67.3	57.4	49.7	52.5	106
107	FL153030005	Time and savings deposits	6450.8	6820.0	7187.1	7398.4	107
108	FL313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	108
<b>109</b>	<b>FL154022005</b>	<b>Debt securities</b>	<b>4710.5</b>	<b>4196.7</b>	<b>4035.2</b>	<b>3695.5</b>	<b>109</b>
110	FL163069103	Open market paper	21.1	19.4	18.8	15.0	110
111	FL153061505	Treasury securities	1122.6	717.0	943.1	956.6	111
112	FL153061705	Agency- and GSE-backed securities (2)	334.2	299.3	176.8	141.1	112
113	FL153062005	Municipal securities	1871.4	1805.7	1661.2	1605.9	113
114	FL153063005	Corporate and foreign bonds	1361.1	1355.3	1235.4	976.9	114
<b>115</b>	<b>FL154035005</b>	<b>Loans</b>	<b>929.9</b>	<b>924.9</b>	<b>930.7</b>	<b>977.0</b>	<b>115</b>
116	FL154041005	Short term	829.8	824.0	843.6	900.7	116
117	FL153065005	Long term (mortgages)	100.1	100.9	87.1	76.2	117
<b>118</b>	<b>FL153081005</b>	<b>Equity and investment fund shares</b>	<b>21328.5</b>	<b>21822.1</b>	<b>24807.7</b>	<b>30167.8</b>	<b>118</b>
119	LM153064105	Corporate equities	8696.2	8498.4	9676.3	12501.8	119
120	LM153064205	Mutual fund shares	4605.0	4622.5	5630.4	7023.0	120
121	FL153034005	Money market fund shares	1129.2	1109.9	1110.2	1135.7	121
122	FL152090205	Equity in noncorporate business	6894.2	7587.0	8386.5	9502.9	122
123	FL153094305	Equity investment under Public-Private Inv. Program (3)	3.8	4.4	4.4	4.4	123
<b>124</b>	<b>FL153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>18977.6</b>	<b>19521.4</b>	<b>20515.5</b>	<b>22047.3</b>	<b>124</b>
125	FL153076005	Insurance receivables due from property-casualty insurance companies	310.8	347.5	329.8	369.5	125
126	FL153040005	Life insurance reserves	1137.5	1199.3	1186.4	1233.0	126
127	FL153050005	Pension entitlements (4)	17035.7	17447.7	18460.8	19893.7	127
128	FL543195005	Non-life insurance reserves at life insurance companies	290.7	305.5	303.7	304.2	128
129	FL313195105	Retiree Health Care Funds	202.9	221.4	234.8	246.9	129
<b>130</b>	<b>FL152100005</b>	<b>Total liabilities and net worth</b>	<b>76239.9</b>	<b>77449.5</b>	<b>83501.9</b>	<b>93054.2</b>	<b>130</b>
<b>131</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>13782.3</b>	<b>13570.9</b>	<b>13637.8</b>	<b>13792.5</b>	<b>131</b>
<b>132</b>	<b>FL163162003</b>	<b>Debt securities (municipals)</b>	<b>263.2</b>	<b>255.5</b>	<b>241.0</b>	<b>227.8</b>	<b>132</b>
<b>133</b>	<b>FL154135005</b>	<b>Loans</b>	<b>13245.5</b>	<b>13041.2</b>	<b>13117.9</b>	<b>13281.7</b>	<b>133</b>
134	FL154141005	Short term	3122.2	3143.9	3428.6	3672.0	134
135	FL153166000	Consumer credit	2646.9	2755.4	2922.9	3098.8	135
136	FL153168005	Depository institution loans n.e.c.	61.0	11.5	62.6	92.7	136
137	FL153169005	Other loans and advances	136.1	138.1	139.3	141.3	137
138	FL153167005	Security credit	278.2	238.9	303.7	339.2	138
139	FL153165005	Long term (mortgages)	10123.3	9897.3	9689.3	9609.7	139
<b>140</b>	<b>FL543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>24.7</b>	<b>24.3</b>	<b>24.9</b>	<b>27.9</b>	<b>140</b>
<b>141</b>	<b>FL163170003</b>	<b>Other accounts payable (trade debt)</b>	<b>248.8</b>	<b>250.0</b>	<b>254.0</b>	<b>255.0</b>	<b>141</b>
<b>142</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>62457.6</b>	<b>63878.6</b>	<b>69864.2</b>	<b>79261.7</b>	<b>142</b>

(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(3) Funds invested by financial institutions such as domestic hedge funds through the Public-Private Investment Program (PPIP).

(4) Includes variable annuities, including those in IRAs, at life insurance companies.

(5) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

NPISHs Nonprofit institutions serving households

n.e.c. Not elsewhere classified

**S.4.a Nonfinancial Noncorporate Business**

Billions of dollars

		2010	2011	2012	2013		
<b>Current account</b>							
<b>1</b>	<b>FA116902505</b>	<b>Gross value added</b>	<b>2546.2</b>	<b>2751.6</b>	<b>2926.1</b>	<b>3055.2</b>	<b>1</b>
<b>2</b>	<b>FA116300001</b>	<b>Less: Consumption of fixed capital</b>	<b>251.8</b>	<b>265.0</b>	<b>271.7</b>	<b>281.7</b>	<b>2</b>
<b>3</b>	<b>FA116902605</b>	<b>Equals: Net value added</b>	<b>2294.4</b>	<b>2486.6</b>	<b>2654.4</b>	<b>2773.5</b>	<b>3</b>
4	FA116025001	Compensation of employees (paid)	816.6	845.9	895.8	926.6	4
5	FA116020001	Wages and salaries	684.6	713.1	756.0	781.4	5
6	FA116401005	Employers' social contributions	131.9	132.8	139.9	145.2	6
7	FA116240101	Taxes on production and imports less subsidies	150.7	158.7	163.9	167.1	7
8	FA116402105	Operating surplus, net	1327.1	1482.0	1594.6	1679.9	8
<b>9</b>	<b>FA116140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>23.0</b>	<b>25.5</b>	<b>26.5</b>	<b>24.8</b>	<b>9</b>
10	FA116402105	Operating surplus, net	1327.1	1482.0	1594.6	1679.9	10
11	FA116130101	Property income (interest received)	8.4	9.1	10.6	9.4	11
12	FA116150005	Less: Uses of property income (paid)	1312.5	1465.5	1578.7	1664.5	12
13	FA116130001	Interest	237.9	226.9	225.7	231.7	13
14	FA116122001	Withdrawals from income of quasi-corporations (1)	1074.5	1238.4	1352.8	1432.6	14
15	FA113192281	Reinvested earnings on foreign direct investment	0.1	0.2	0.2	0.2	15
16	FA116112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA116140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>23.0</b>	<b>25.5</b>	<b>26.5</b>	<b>24.8</b>	<b>17</b>
18	FA116403001	Less: Other current transfers (paid)	23.0	25.5	26.5	24.8	18
<b>19</b>	<b>FA116012005</b>	<b>Equals: Disposable income, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>19</b>
<b>20</b>	<b>FA116012005</b>	<b>Equals: Net saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>20</b>
<b>Capital account</b>							
<b>21</b>	<b>FA116006305</b>	<b>Net saving less capital transfers</b>	<b>7.8</b>	<b>1.6</b>	<b>4.9</b>	<b>0.0</b>	<b>21</b>
22	FA116012005	Net saving	0.0	0.0	0.0	0.0	22
23	FA115440005	Less: Capital transfers paid (net)	-7.8	-1.6	-4.9	-0.0	23
<b>24</b>	<b>FA115050985</b>	<b>Capital formation, net</b>	<b>-5.1</b>	<b>16.7</b>	<b>32.0</b>	<b>56.3</b>	<b>24</b>
25	FA115019085	Gross fixed capital formation	243.1	274.8	300.7	320.6	25
26	FA115013085	Nonresidential	184.9	214.6	231.8	240.7	26
27	FA115012005	Residential	58.3	60.2	68.9	79.9	27
28	FA116300001	Less: Consumption of fixed capital	251.8	265.0	271.7	281.7	28
29	FA115020005	Change in private inventories	3.6	6.8	3.0	17.4	29
<b>30</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 21-24)</b>	<b>12.8</b>	<b>-15.1</b>	<b>-27.1</b>	<b>-56.2</b>	<b>30</b>
<b>Financial account</b>							
<b>31</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-) (line 30)</b>	<b>12.8</b>	<b>-15.1</b>	<b>-27.1</b>	<b>-56.2</b>	<b>31</b>
<b>32</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>152.0</b>	<b>186.3</b>	<b>301.8</b>	<b>77.4</b>	<b>32</b>
<b>33</b>	<b>FA114000005</b>	<b>Currency and deposits</b>	<b>0.2</b>	<b>27.0</b>	<b>69.6</b>	<b>13.3</b>	<b>33</b>
34	FA113020005	Currency and transferable deposits	-2.7	21.0	59.5	2.5	34
35	FA113030003	Time and savings deposits	2.9	6.0	10.1	10.8	35
<b>36</b>	<b>FA114022005</b>	<b>Debt securities</b>	<b>2.5</b>	<b>1.1</b>	<b>4.2</b>	<b>1.7</b>	<b>36</b>
37	FA113061003	Treasury securities	1.9	0.8	4.0	1.5	37
38	FA113062003	Municipal securities	0.5	0.3	0.2	0.2	38
<b>39</b>	<b>FA114035005</b>	<b>Loans</b>	<b>4.2</b>	<b>-5.8</b>	<b>-2.4</b>	<b>1.0</b>	<b>39</b>
40	FA113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	40
41	FA113065005	Long term (mortgages)	4.2	-5.8	-2.4	1.0	41
<b>42</b>	<b>FA113081005</b>	<b>Equity and investment fund shares</b>	<b>3.5</b>	<b>1.1</b>	<b>3.2</b>	<b>2.9</b>	<b>42</b>
43	FA113034003	Money market mutual fund shares	3.1	0.8	3.0	2.3	43
44	FA113092405	Equity in government-sponsored enterprises (2)	0.4	0.3	0.2	0.6	44
<b>45</b>	<b>FA113076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>	<b>29.9</b>	<b>-11.6</b>	<b>15.9</b>	<b>-27.4</b>	<b>45</b>
<b>46</b>	<b>FA113096005</b>	<b>Other accounts receivable</b>	<b>111.8</b>	<b>174.5</b>	<b>211.4</b>	<b>85.8</b>	<b>46</b>
47	FA113070003	Trade receivables	37.0	61.0	4.6	17.4	47
48	FA113093005	Other (miscellaneous assets)	74.7	113.5	206.9	68.5	48
<b>49</b>	<b>FA114190005</b>	<b>Net incurrence of liabilities</b>	<b>122.4</b>	<b>201.4</b>	<b>328.9</b>	<b>133.6</b>	<b>49</b>
<b>50</b>	<b>FA114135005</b>	<b>Loans</b>	<b>-19.4</b>	<b>3.2</b>	<b>126.0</b>	<b>119.0</b>	<b>50</b>
51	FA114141005	Short term	-12.1	34.1	67.6	52.4	51
52	FA113168005	Depository institution loans n.e.c.	-16.8	33.5	58.3	46.2	52
53	FA113169005	Other loans and advances	4.7	0.6	9.3	6.2	53
54	FA113165005	Long term (mortgages)	-7.3	-30.9	58.4	66.7	54

**S.4.a Nonfinancial Noncorporate Business**

Billions of dollars

		2010	2011	2012	2013			
<b>55</b>	<b>FA113181005</b>	<b>Equity and investment fund shares</b>		<b>166.7</b>	<b>163.8</b>	<b>127.4</b>	<b>80.0</b>	<b>55</b>
56	FA112090205	Equity in noncorporate business		166.4	163.8	126.8	79.5	56
57	FA115114005	Foreign direct investment in the United States		0.3	0.0	0.6	0.5	57
<b>58</b>	<b>FA113196005</b>	<b>Other accounts payable</b>		<b>-24.8</b>	<b>34.4</b>	<b>75.4</b>	<b>-65.4</b>	<b>58</b>
59	FA113170005	Trade payables		30.3	54.8	16.0	16.4	59
60	FA113178003	Taxes payable		-0.7	0.6	7.6	3.6	60
61	FA113193003	Other (miscellaneous liabilities)		-54.3	-21.0	51.8	-85.4	61
Addendum:								
62	FA115000005	Net lending (+) or borrowing (-), financial account (lines 32-49)		29.5	-15.1	-27.0	-56.2	62
<b>Other changes in volume account</b>								
<b>63</b>	<b>FV118090105</b>	<b>Total other volume changes</b>		<b>181.4</b>	<b>171.2</b>	<b>125.1</b>	<b>83.9</b>	<b>63</b>
64	FV112010005	Disaster losses		0.0	0.0	-8.6	-0.0	64
65	FV118090085	Other volume changes		181.4	171.2	133.7	83.9	65
<b>Revaluation account</b>								
<b>66</b>	<b>FR112010005</b>	<b>Nonfinancial assets</b>		<b>445.5</b>	<b>524.8</b>	<b>663.9</b>	<b>1032.3</b>	<b>66</b>
67	FR115035005	Real estate		386.0	478.4	647.1	1043.9	67
68	FR115035023	Residential		154.6	203.4	389.6	564.1	68
69	FR115035035	Nonresidential		231.4	275.0	257.5	479.9	69
70	FR115015205	Equipment		21.6	16.5	8.8	4.3	70
71	FR115012265	Residential		-2.3	1.0	-0.4	-2.1	71
72	FR115013265	Nonresidential		23.9	15.6	9.1	6.4	72
73	FR115013765	Intellectual property products		7.2	2.3	4.0	2.6	73
74	FR115020005	Inventories		30.7	27.6	4.1	-18.5	74
<b>75</b>	<b>FR115114005</b>	<b>Liabilities (direct investment in the U.S.)</b>		<b>0.2</b>	<b>0.8</b>	<b>-0.1</b>	<b>0.2</b>	<b>75</b>
<b>76</b>	<b>FR118200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>		<b>445.3</b>	<b>524.1</b>	<b>664.1</b>	<b>1032.1</b>	<b>76</b>
<b>Changes in balance sheet account</b>								
<b>77</b>	<b>FC112090205</b>	<b>Change in net worth (lines 24+30+63+76)</b>		<b>634.5</b>	<b>696.9</b>	<b>794.1</b>	<b>1116.1</b>	<b>77</b>
<b>Balance sheet account (end of period)</b>								
<b>78</b>	<b>FL112000005</b>	<b>Total assets</b>		<b>12550.4</b>	<b>13278.2</b>	<b>14267.3</b>	<b>15433.2</b>	<b>78</b>
<b>79</b>	<b>FL112010005</b>	<b>Nonfinancial assets</b>		<b>8822.1</b>	<b>9363.6</b>	<b>10050.9</b>	<b>11139.5</b>	<b>79</b>
80	LM115035005	Real estate		7666.3	8134.9	8782.9	9842.4	80
81	LM115035023	Residential (4)		4411.1	4599.9	4975.9	5541.7	81
82	LM115035035	Nonresidential		3255.2	3535.0	3807.0	4300.7	82
83	FL115015205	Equipment		709.2	740.7	763.2	784.9	83
84	FL115012265	Residential		42.2	43.9	44.3	43.3	84
85	FL115013265	Nonresidential		667.0	696.8	718.9	741.5	85
86	FL115013765	Intellectual property products		189.9	196.6	206.4	214.9	86
87	FL115020005	Inventories		256.9	291.3	298.5	297.3	87
<b>88</b>	<b>FL114090005</b>	<b>Financial assets</b>		<b>3728.3</b>	<b>3914.6</b>	<b>4216.4</b>	<b>4293.7</b>	<b>88</b>
<b>89</b>	<b>FL114000005</b>	<b>Currency and deposits</b>		<b>887.9</b>	<b>914.9</b>	<b>984.5</b>	<b>997.8</b>	<b>89</b>
90	FL113020005	Currency and transferable deposits		531.6	552.7	612.2	614.6	90
91	FL113030003	Time and savings deposits		356.2	362.2	372.3	383.1	91
<b>92</b>	<b>FL114022005</b>	<b>Debt securities</b>		<b>53.7</b>	<b>54.8</b>	<b>59.0</b>	<b>60.7</b>	<b>92</b>
93	FL113061003	Treasury securities		48.1	48.9	52.9	54.5	93
94	FL113062003	Municipal securities		5.6	5.9	6.1	6.3	94
<b>95</b>	<b>FL114035005</b>	<b>Loans</b>		<b>42.1</b>	<b>36.3</b>	<b>33.9</b>	<b>34.8</b>	<b>95</b>
96	FL113066003	Short term (consumer credit)		0.0	0.0	0.0	0.0	96
97	FL113065005	Long term (mortgages)		42.1	36.3	33.9	34.8	97
<b>98</b>	<b>FL113081005</b>	<b>Equity and investment fund shares</b>		<b>83.5</b>	<b>84.7</b>	<b>87.8</b>	<b>90.8</b>	<b>98</b>
99	FL113034003	Money market mutual fund shares		76.8	77.7	80.7	83.0	99
100	FL113092405	Equity in government-sponsored enterprises (2)		6.7	7.0	7.2	7.8	100
<b>101</b>	<b>FL113076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>		<b>131.7</b>	<b>120.1</b>	<b>135.9</b>	<b>108.5</b>	<b>101</b>
<b>102</b>	<b>FL113096005</b>	<b>Other accounts receivable</b>		<b>2529.4</b>	<b>2703.9</b>	<b>2915.3</b>	<b>3001.1</b>	<b>102</b>
103	FL113070003	Trade receivables		533.4	594.4	598.9	616.3	103
104	FL113093005	Other (miscellaneous assets)		1996.0	2109.5	2316.4	2384.8	104

**S.4.a Nonfinancial Noncorporate Business**

Billions of dollars

			2010	2011	2012	2013		
<b>105</b>	<b>FL112100005</b>	<b>Total liabilities and net worth</b>	<b>12550.4</b>	<b>13278.2</b>	<b>14267.3</b>	<b>15433.2</b>		<b>105</b>
<b>106</b>	<b>FL114190005</b>	<b>Liabilities</b>	<b>5672.2</b>	<b>5703.0</b>	<b>5898.1</b>	<b>5947.9</b>		<b>106</b>
<b>107</b>	<b>FL114135005</b>	<b>Loans</b>	<b>3950.9</b>	<b>3946.6</b>	<b>4068.2</b>	<b>4182.8</b>		<b>107</b>
108	FL114141005	Short term	1098.2	1132.3	1202.4	1254.7		108
109	FL113168005	Depository institution loans n.e.c.	927.4	960.9	1021.7	1067.9		109
110	FL113169005	Other loans and advances	170.8	171.3	180.7	186.9		110
111	FL113165005	Long term (mortgages)	2852.7	2814.3	2865.8	2928.0		111
<b>112</b>	<b>FL115114005</b>	<b>Equity and investment fund shares (direct investment in the U.S.)</b>	<b>5.3</b>	<b>6.1</b>	<b>6.6</b>	<b>7.3</b>		<b>112</b>
<b>113</b>	<b>FL113196005</b>	<b>Other accounts payable</b>	<b>1716.0</b>	<b>1750.4</b>	<b>1823.3</b>	<b>1757.9</b>		<b>113</b>
114	FL113170005	Trade payables	427.8	482.7	496.2	512.7		114
115	FL113178003	Taxes payable	99.2	99.7	107.4	110.9		115
116	FL113193003	Other (miscellaneous liabilities)	1189.0	1168.0	1219.7	1134.3		116
<b>117</b>	<b>FL112090205</b>	<b>Net worth</b>	<b>6878.3</b>	<b>7575.2</b>	<b>8369.2</b>	<b>9485.3</b>		<b>117</b>

Notes. Nonfinancial noncorporate business includes noncorporate farms that are excluded from the nonfinancial noncorporate business sector in the Financial Accounts of the United States. Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(3) Net equity in reserves of property-casualty insurance companies.

(4) Farm houses are included in the household sector.

n.e.c. Not elsewhere classified

**S.5.a Nonfinancial Corporate Business**

Billions of dollars

		2010	2011	2012	2013		
<b>Current account</b>							
<b>1</b>	<b>FA106902501</b>	<b>Gross value added</b>	<b>7238.7</b>	<b>7592.3</b>	<b>8030.3</b>	<b>8287.0</b>	<b>1</b>
<b>2</b>	<b>FA106300083</b>	<b>Less: Consumption of fixed capital</b>	<b>1094.6</b>	<b>1139.2</b>	<b>1183.8</b>	<b>1229.8</b>	<b>2</b>
<b>3</b>	<b>FA106902605</b>	<b>Equals: Net value added</b>	<b>6144.2</b>	<b>6453.1</b>	<b>6846.5</b>	<b>7057.2</b>	<b>3</b>
4	FA106025005	Compensation of employees (paid)	4158.7	4363.4	4592.9	4749.4	4
5	FA106020001	Wages and salaries	3446.1	3622.9	3826.5	3956.0	5
6	FA106401001	Employers' social contributions	712.6	740.4	766.4	793.3	6
7	FA106240101	Taxes on production and imports less subsidies	633.0	670.6	692.2	715.2	7
8	FA106402101	Operating surplus, net	1352.5	1419.1	1561.3	1592.6	8
<b>9</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>907.3</b>	<b>903.4</b>	<b>927.5</b>	<b>985.7</b>	<b>9</b>
10	FA106402101	Operating surplus, net	1352.5	1419.1	1561.3	1592.6	10
11	FA106150105	Property income (received)	580.3	549.6	534.8	563.0	11
12	FA106130101	Interest	177.5	176.3	167.7	166.3	12
13	FA106121101	Distributed income of corporations (dividends)	134.4	94.8	106.3	91.9	13
14	FA103092201	Reinvested earnings on U.S. direct investment abroad	268.3	278.5	264.8	304.7	14
15	FA106150005	Less: Uses of property income (paid)	1025.4	1065.3	1168.6	1169.9	15
16	FA106130001	Interest	444.5	444.3	440.6	438.4	16
17	FA106121001	Distributed income of corporations (dividends)	509.9	535.8	626.9	628.8	17
18	FA103192201	Reinvested earnings on foreign direct investment	51.8	63.5	78.6	81.0	18
19	FA106112001	Rent	19.2	21.7	22.5	21.7	19
<b>20</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>907.3</b>	<b>903.4</b>	<b>927.5</b>	<b>985.7</b>	<b>20</b>
21	FA106220001	Less: Current taxes on income, wealth, etc. (paid)	220.6	228.8	271.4	329.3	21
22	FA106403001	Less: Other current transfers (paid)	83.3	90.4	92.4	85.0	22
<b>23</b>	<b>FA106012095</b>	<b>Equals: Disposable income, net</b>	<b>603.5</b>	<b>584.2</b>	<b>563.7</b>	<b>571.3</b>	<b>23</b>
<b>24</b>	<b>FA106012095</b>	<b>Equals: Net saving</b>	<b>603.5</b>	<b>584.2</b>	<b>563.7</b>	<b>571.3</b>	<b>24</b>
<b>Capital account</b>							
<b>25</b>	<b>FA106006385</b>	<b>Net saving less capital transfers</b>	<b>582.5</b>	<b>590.6</b>	<b>580.4</b>	<b>577.0</b>	<b>25</b>
26	FA106012095	Net saving	603.5	584.2	563.7	571.3	26
27	FA105440005	Less: Capital transfers paid (net)	20.9	-6.4	-16.7	-5.7	27
<b>28</b>	<b>FA105050985</b>	<b>Capital formation, net</b>	<b>143.3</b>	<b>199.1</b>	<b>299.5</b>	<b>310.7</b>	<b>28</b>
29	FA105019085	Gross fixed capital formation (acquisition of produced nonfinancial assets)	1181.0	1303.9	1420.5	1482.5	29
30	FA106300083	Less: Consumption of fixed capital	1094.6	1139.2	1183.8	1229.8	30
31	FA105420095	Acquisition of nonproduced nonfinancial assets	-1.1	-0.5	0.9	1.3	31
32	FA105020005	Change in private inventories	57.9	34.9	61.8	56.7	32
<b>33</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>439.3</b>	<b>391.4</b>	<b>280.9</b>	<b>266.2</b>	<b>33</b>
<b>Financial account</b>							
<b>34</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>439.3</b>	<b>391.4</b>	<b>280.9</b>	<b>266.2</b>	<b>34</b>
<b>35</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>632.7</b>	<b>493.4</b>	<b>506.2</b>	<b>1070.5</b>	<b>35</b>
<b>36</b>	<b>FA104000005</b>	<b>Currency and deposits</b>	<b>148.6</b>	<b>37.1</b>	<b>-11.9</b>	<b>168.8</b>	<b>36</b>
37	FA103020005	Currency and transferable deposits	79.6	29.7	-45.7	85.1	37
38	FA103030003	Time and savings deposits	59.9	13.2	33.3	41.0	38
39	FA103091003	Foreign deposits	9.1	-5.8	0.6	42.7	39
<b>40</b>	<b>FA104022005</b>	<b>Debt securities</b>	<b>15.6</b>	<b>-8.5</b>	<b>-12.5</b>	<b>-22.0</b>	<b>40</b>
41	FA103069100	Open market paper	12.0	-0.1	-8.4	-21.3	41
42	FA103061103	Treasury securities	5.1	-5.1	-3.5	3.3	42
43	FA103061703	Agency- and GSE-backed securities (1)	1.7	-1.7	-1.2	-2.9	43
44	FA103062003	Municipal securities	-3.2	-1.6	0.6	-1.1	44
<b>45</b>	<b>FA104035005</b>	<b>Loans</b>	<b>-8.7</b>	<b>1.9</b>	<b>-3.3</b>	<b>-3.3</b>	<b>45</b>
46	FA104041005	Short term (security repos and consumer credit)	-7.1	2.4	-1.4	-5.1	46
47	FA103065003	Long term (mortgages)	-1.6	-0.6	-1.9	1.8	47
<b>48</b>	<b>FA103081005</b>	<b>Equity and investment fund shares</b>	<b>183.5</b>	<b>364.0</b>	<b>373.9</b>	<b>372.9</b>	<b>48</b>
49	FA103034003	Money market fund shares	-157.7	-35.4	57.1	39.7	49
50	FA103064203	Mutual fund shares	11.1	-12.8	-1.7	1.0	50
51	FA103092005	U.S. direct investment abroad	303.3	403.9	315.9	317.4	51
52	FA103092405	Equity in government-sponsored enterprises (1)	0.1	-0.0	0.0	0.0	52
53	FA103094105	Investment in finance company subsidiaries	26.7	8.4	2.6	14.7	53
<b>54</b>	<b>FA103076005</b>	<b>Insurance, pension and standardized guarantee schemes (2)</b>	<b>11.7</b>	<b>10.1</b>	<b>7.6</b>	<b>-6.6</b>	<b>54</b>

**S.5.a Nonfinancial Corporate Business**

Billions of dollars

		2010	2011	2012	2013		
<b>55</b>	<b>FA103096005</b>	<b>Other accounts receivable</b>	<b>282.0</b>	<b>88.9</b>	<b>152.2</b>	<b>560.7</b>	<b>55</b>
56	FA103070005	Trade receivables	105.7	83.7	52.0	277.2	56
57	FA103093005	Other (miscellaneous assets)	176.3	5.1	100.2	283.5	57
<b>58</b>	<b>FA104190005</b>	<b>Net incurrence of liabilities</b>	<b>487.6</b>	<b>894.3</b>	<b>985.1</b>	<b>1001.1</b>	<b>58</b>
<b>59</b>	<b>FA104122005</b>	<b>Debt securities</b>	<b>237.0</b>	<b>204.0</b>	<b>352.7</b>	<b>303.3</b>	<b>59</b>
60	FA103169100	Open market paper	24.5	33.4	14.0	14.2	60
61	FA103162000	Municipal securities	33.2	8.5	15.2	9.3	61
62	FA103163003	Corporate bonds	179.3	162.0	323.5	279.8	62
<b>63</b>	<b>FA104135005</b>	<b>Loans</b>	<b>-308.0</b>	<b>90.9</b>	<b>9.9</b>	<b>124.8</b>	<b>63</b>
64	FA104141005	Short term	-177.5	152.3	74.1	103.6	64
65	FA103168005	Depository institution loans n.e.c.	-87.0	92.1	107.8	49.9	65
66	FA103169005	Other loans and advances	-90.4	60.2	-33.7	53.7	66
67	FA103165005	Long term (mortgages)	-130.5	-61.3	-64.3	21.2	67
<b>68</b>	<b>FA103181005</b>	<b>Equity and investment fund shares</b>	<b>-93.6</b>	<b>-261.9</b>	<b>-174.8</b>	<b>-145.8</b>	<b>68</b>
69	FA103164103	Corporate equities	-250.7	-454.6	-344.9	-352.9	69
70	FA103192005	Foreign direct investment in the United States	157.0	192.7	170.1	207.1	70
<b>71</b>	<b>FA103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>-5.3</b>	<b>-13.8</b>	<b>-4.0</b>	<b>11.5</b>	<b>71</b>
72	FA573074005	Pension fund contributions payable	15.4	3.0	-12.3	-0.6	72
73	FA573073005	Claim of pension fund on sponsor	-20.7	-16.8	8.4	12.1	73
<b>74</b>	<b>FA103196005</b>	<b>Other accounts payable</b>	<b>657.4</b>	<b>875.1</b>	<b>801.3</b>	<b>707.3</b>	<b>74</b>
75	FA103170005	Trade payables	156.3	25.2	66.2	105.4	75
76	FA103178000	Taxes payable	7.2	8.8	2.3	-9.1	76
77	FA103193005	Miscellaneous liabilities	493.9	841.1	732.8	611.0	77
		Addendum:					
78	FA105000005	Net lending (+) or borrowing (-), financial account (lines 35-58)	145.2	-400.9	-478.9	69.4	78
		<b>Other changes in volume account</b>					
<b>79</b>	<b>FV108090105</b>	<b>Total other volume changes</b>	<b>379.3</b>	<b>-58.2</b>	<b>-196.0</b>	<b>533.2</b>	<b>79</b>
80	FV102010005	Disaster losses	0.0	0.0	-6.9	0.0	80
81	FV108090085	Other volume changes	632.4	665.8	561.3	733.4	81
82	FU107005045	Less: Statistical discrepancy (lines 33-78) (3)	294.1	792.3	759.8	196.8	82
83	FU105020601	Less: Inventory valuation adjustment	-41.0	-68.3	-9.5	3.3	83
		<b>Revaluation account</b>					
<b>84</b>	<b>FR102010005</b>	<b>Nonfinancial assets</b>	<b>857.2</b>	<b>823.0</b>	<b>564.5</b>	<b>1396.3</b>	<b>84</b>
85	FR105035005	Real estate	724.5	684.9	478.2	1361.9	85
86	FR105015205	Equipment	41.1	76.6	30.1	8.6	86
87	FR105013765	Intellectual property products	22.5	27.9	43.5	26.1	87
88	FR105020015	Inventories	69.1	33.7	12.7	-0.3	88
<b>89</b>	<b>FR108080095</b>	<b>Financial assets</b>	<b>-131.9</b>	<b>-55.7</b>	<b>21.3</b>	<b>2.0</b>	<b>89</b>
90	FR103064203	Mutual fund shares	13.6	-8.1	15.4	30.4	90
91	FR103092005	Direct investment abroad	-145.6	-47.6	5.9	-28.4	91
<b>92</b>	<b>FR103181005</b>	<b>Liabilities</b>	<b>2080.2</b>	<b>376.8</b>	<b>1945.2</b>	<b>5103.9</b>	<b>92</b>
93	FR103164103	Corporate equity	2095.0	467.5	1937.1	5109.6	93
94	FR103192005	Foreign direct investment in the United States	-14.8	-90.7	8.1	-5.7	94
<b>95</b>	<b>FR108200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-1354.9</b>	<b>390.6</b>	<b>-1359.4</b>	<b>-3705.7</b>	<b>95</b>
		<b>Changes in balance sheet account</b>					
<b>96</b>	<b>FC102090085</b>	<b>Change in net worth (lines 28+33+79+95) (4)</b>	<b>-393.1</b>	<b>922.9</b>	<b>-975.0</b>	<b>-2595.5</b>	<b>96</b>
		<b>Balance sheet account (end of period)</b>					
<b>97</b>	<b>FL102000005</b>	<b>Total assets</b>	<b>28957.9</b>	<b>30545.3</b>	<b>31979.4</b>	<b>34916.5</b>	<b>97</b>
<b>98</b>	<b>FL102010005</b>	<b>Nonfinancial assets (5)</b>	<b>14941.1</b>	<b>16039.7</b>	<b>16894.5</b>	<b>18578.1</b>	<b>98</b>
99	LM105035005	Real estate	7545.7	8275.3	8823.6	10252.9	99
100	FL105015205	Equipment	3853.6	4008.0	4138.0	4261.7	100
101	FL105013765	Intellectual property products	1669.1	1746.9	1839.4	1916.9	101
102	FL105020015	Inventories	1872.7	2009.6	2093.6	2146.6	102
<b>103</b>	<b>FL104090005</b>	<b>Financial assets</b>	<b>14016.8</b>	<b>14505.6</b>	<b>15084.9</b>	<b>16338.4</b>	<b>103</b>
<b>104</b>	<b>FL104000005</b>	<b>Currency and deposits</b>	<b>823.8</b>	<b>860.9</b>	<b>849.1</b>	<b>1017.8</b>	<b>104</b>
105	FL103020005	Currency and transferable deposits	234.5	264.2	218.4	303.5	105
106	FL103030003	Time and savings deposits	548.7	561.9	595.2	636.2	106
107	FL103091003	Foreign deposits	40.6	34.8	35.4	78.1	107

**S.5.a Nonfinancial Corporate Business**

Billions of dollars

			2010	2011	2012	2013	
<b>108</b>	<b>FL104022005</b>	<b>Debt securities</b>	<b>155.9</b>	<b>147.4</b>	<b>135.0</b>	<b>113.0</b>	<b>108</b>
109	FL103069100	Open market paper	68.0	67.9	59.5	38.2	109
110	FL103061103	Treasury securities	48.0	43.0	39.4	42.8	110
111	FL103061703	Agency- and GSE-backed securities (1)	16.0	14.3	13.1	10.3	111
112	FL103062003	Municipal securities	23.9	22.3	22.9	21.8	112
<b>113</b>	<b>FL104035005</b>	<b>Loans</b>	<b>85.1</b>	<b>86.9</b>	<b>83.7</b>	<b>80.4</b>	<b>113</b>
114	FL104041005	Short term	57.1	59.5	58.1	53.1	114
115	FL102051003	Security repurchases	12.1	12.6	9.7	8.8	115
116	FL103066005	Consumer credit	45.0	46.9	48.4	44.2	116
117	FL103065003	Long term (mortgages)	28.0	27.4	25.5	27.4	117
<b>118</b>	<b>FL103081005</b>	<b>Equity and investment fund shares</b>	<b>4148.8</b>	<b>4457.1</b>	<b>4852.3</b>	<b>5227.2</b>	<b>118</b>
119	FL103034003	Money market fund shares	497.8	462.4	519.4	559.1	119
120	LM103064203	Mutual fund shares	186.8	165.9	179.6	211.0	120
121	FL103092005	U.S. direct investment abroad	3402.9	3759.2	4081.0	4370.0	121
122	FL103092405	Equity in government-sponsored enterprises (1)	0.6	0.5	0.6	0.6	122
123	FL103094105	Investment in finance company subsidiaries	60.7	69.1	71.7	86.4	123
<b>124</b>	<b>FL103076005</b>	<b>Insurance, pension and standardized guarantee schemes (2)</b>	<b>318.7</b>	<b>328.8</b>	<b>336.4</b>	<b>329.8</b>	<b>124</b>
<b>125</b>	<b>FL103096005</b>	<b>Other accounts receivable</b>	<b>8484.4</b>	<b>8624.4</b>	<b>8828.5</b>	<b>9570.1</b>	<b>125</b>
126	FL103070005	Trade receivables	2157.1	2240.8	2292.8	2570.0	126
127	FL103093005	Other (miscellaneous assets)	6327.4	6383.6	6535.6	7000.1	127
<b>128</b>	<b>FL102100085</b>	<b>Total liabilities and net worth</b>	<b>28957.9</b>	<b>30545.3</b>	<b>31979.4</b>	<b>34916.5</b>	<b>128</b>
<b>129</b>	<b>FL104194005</b>	<b>Liabilities</b>	<b>27583.2</b>	<b>28247.8</b>	<b>30656.8</b>	<b>36189.4</b>	<b>129</b>
<b>130</b>	<b>FL104122005</b>	<b>Debt securities</b>	<b>3944.6</b>	<b>4148.5</b>	<b>4501.2</b>	<b>4804.5</b>	<b>130</b>
131	FL103169100	Open market paper	82.9	116.3	130.3	144.5	131
132	FL103162000	Municipal securities	485.4	493.9	509.1	518.5	132
133	FL103163003	Corporate bonds	3376.3	3538.3	3861.8	4141.5	133
<b>134</b>	<b>FL104135005</b>	<b>Loans</b>	<b>2068.5</b>	<b>2159.5</b>	<b>2212.9</b>	<b>2310.7</b>	<b>134</b>
135	FL104141005	Short term	1425.3	1577.6	1695.2	1771.9	135
136	FL103168005	Depository institution loans n.e.c.	477.1	569.2	658.4	708.3	136
137	FL103169005	Other loans and advances	948.1	1008.3	1036.8	1063.6	137
138	FL103165005	Long term (mortgages)	643.3	581.9	517.7	538.9	138
<b>139</b>	<b>FL103181005</b>	<b>Equity and investment fund shares</b>	<b>16485.2</b>	<b>16600.1</b>	<b>18370.5</b>	<b>23328.6</b>	<b>139</b>
140	LM103164103	Corporate equity	14356.5	14369.4	15961.6	20718.3	140
141	FL103192005	Foreign direct investment in the United States	2128.7	2230.7	2408.9	2610.3	141
<b>142</b>	<b>FL103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>537.4</b>	<b>611.0</b>	<b>471.2</b>	<b>212.2</b>	<b>142</b>
143	FL573074005	Pension fund contributions payable	90.8	93.8	81.4	80.9	143
144	FL573073005	Claim of pension fund on sponsor	446.5	517.2	389.8	131.4	144
<b>145</b>	<b>FL103196005</b>	<b>Other accounts payable</b>	<b>4547.5</b>	<b>4728.7</b>	<b>5101.1</b>	<b>5533.3</b>	<b>145</b>
146	FL103170005	Trade payables	1746.4	1771.6	1837.8	1943.2	146
147	FL103178000	Taxes payable	42.9	51.7	54.0	44.9	147
148	FL103193005	Miscellaneous liabilities	2758.3	2905.4	3209.3	3545.2	148
<b>149</b>	<b>FL102090085</b>	<b>Net worth</b>	<b>1374.7</b>	<b>2297.6</b>	<b>1322.6</b>	<b>-1272.9</b>	<b>149</b>

Notes. Nonfinancial corporate business includes corporate farms that are excluded from the nonfinancial corporate business sector in the Financial Accounts of the United States. Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(2) Net equity in reserves of property-casualty insurance companies.

(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(4) Includes changes in the market value of shares and other equity that are excluded from the related measures for the nonfinancial corporate business sector in the Financial Accounts of the United States.

(5) Excludes nonproduced nonfinancial assets.

n.e.c. Not elsewhere classified

**S.6.a Financial Business**

Billions of dollars

		2010	2011	2012	2013		
<b>Current account</b>							
<b>1</b>	<b>FA796902505</b>	<b>Gross value added</b>	<b>1042.8</b>	<b>1045.8</b>	<b>1178.3</b>	<b>1307.1</b>	<b>1</b>
<b>2</b>	<b>FA796300081</b>	<b>Less: Consumption of fixed capital</b>	<b>176.7</b>	<b>168.6</b>	<b>174.1</b>	<b>182.2</b>	<b>2</b>
<b>3</b>	<b>FA796902605</b>	<b>Equals: Net value added</b>	<b>866.1</b>	<b>877.2</b>	<b>1004.1</b>	<b>1124.9</b>	<b>3</b>
4	FA796025005	Compensation of employees (paid)	574.3	606.8	631.1	642.3	4
5	FA796020001	Wages and salaries	486.4	513.5	537.5	546.7	5
6	FA796401001	Employers' social contributions	87.9	93.3	93.7	95.5	6
7	FA796240101	Taxes on production and imports less subsidies	64.8	58.3	61.2	62.8	7
8	FA796402101	Operating surplus, net	227.1	212.1	311.8	419.8	8
<b>9</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>376.8</b>	<b>320.0</b>	<b>309.0</b>	<b>249.3</b>	<b>9</b>
10	FA796402101	Operating surplus, net	227.1	212.1	311.8	419.8	10
11	FA796150105	Property income (received)	2126.7	2109.1	2081.6	2016.3	11
12	FA796130101	Interest	1749.5	1722.4	1662.3	1578.1	12
13	FA796121101	Distributed income of corporations (dividends)	308.9	319.5	361.3	372.7	13
14	FA793092281	Reinvested earnings on U.S. direct investment abroad	68.3	67.2	57.9	65.5	14
15	FA796150005	Less: Uses of property income (paid)	1977.0	2001.2	2084.4	2186.8	15
16	FA796130001	Interest	1505.2	1504.6	1470.2	1426.9	16
17	FA796120005	Distributed income of corporations	460.8	481.5	595.2	741.0	17
18	FA796121001	Dividends	376.0	427.2	521.0	662.5	18
19	FA796122001	Withdrawals from income of quasi-corporations (1)	84.9	54.3	74.2	78.5	19
20	FA793192281	Reinvested earnings on foreign direct investment	10.9	15.1	18.9	18.9	20
21	FA796112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>376.8</b>	<b>320.0</b>	<b>309.0</b>	<b>249.3</b>	<b>22</b>
23	FA796220001	Less: Current taxes on income, wealth, etc. (paid)	150.0	150.3	183.4	144.9	23
24	FA796403005	Less: Other current transfers (paid)	18.4	20.0	-21.6	2.7	24
<b>25</b>	<b>FA796012095</b>	<b>Equals: Disposable income, net</b>	<b>208.4</b>	<b>149.7</b>	<b>147.2</b>	<b>101.7</b>	<b>25</b>
<b>26</b>	<b>FA796012095</b>	<b>Equals: Net saving</b>	<b>208.4</b>	<b>149.7</b>	<b>147.2</b>	<b>101.7</b>	<b>26</b>
<b>Capital account</b>							
<b>27</b>	<b>FA796006385</b>	<b>Net saving less capital transfers</b>	<b>249.9</b>	<b>182.1</b>	<b>137.6</b>	<b>101.7</b>	<b>27</b>
28	FA796012095	Net saving	208.4	149.7	147.2	101.7	28
29	FA795440005	Less: Capital transfers paid (net)	-41.5	-32.4	9.6	0.0	29
<b>30</b>	<b>FA795015085</b>	<b>Capital formation, net</b>	<b>-13.9</b>	<b>-1.2</b>	<b>16.1</b>	<b>19.2</b>	<b>30</b>
31	FA795013005	Gross fixed capital formation (nonresidential)	162.8	167.5	190.2	201.5	31
32	FA796300081	Less: Consumption of fixed capital	176.7	168.6	174.1	182.2	32
<b>33</b>	<b>FA795000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>263.8</b>	<b>183.3</b>	<b>121.5</b>	<b>82.5</b>	<b>33</b>
<b>Financial account</b>							
<b>34</b>	<b>FA795000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>263.8</b>	<b>183.3</b>	<b>121.5</b>	<b>82.5</b>	<b>34</b>
<b>35</b>	<b>FA794090005</b>	<b>Net acquisition of financial assets</b>	<b>34.8</b>	<b>2160.1</b>	<b>1800.9</b>	<b>3556.3</b>	<b>35</b>
<b>36</b>	<b>FA713011203</b>	<b>Monetary gold</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>36</b>
<b>37</b>	<b>FA794000005</b>	<b>Currency and deposits</b>	<b>-143.6</b>	<b>527.8</b>	<b>-46.6</b>	<b>820.8</b>	<b>37</b>
<b>38</b>	<b>FA794022005</b>	<b>Debt securities</b>	<b>783.0</b>	<b>1270.2</b>	<b>1099.3</b>	<b>1513.8</b>	<b>38</b>
39	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	39
40	FA793069175	Open market paper	-93.7	-74.9	-0.5	34.6	40
41	FA793061105	Treasury securities	505.7	966.0	289.6	531.5	41
42	FA793061705	Agency- and GSE-backed securities (2)	50.4	166.2	212.5	428.5	42
43	FA793062005	Municipal securities	44.2	13.5	139.2	8.6	43
44	FA793063005	Corporate and foreign bonds	210.6	128.6	418.1	412.4	44
45	FA343099005	Nonmarketable government securities	65.7	70.8	40.4	98.2	45
<b>46</b>	<b>FA794035005</b>	<b>Loans</b>	<b>-509.6</b>	<b>151.2</b>	<b>438.8</b>	<b>161.5</b>	<b>46</b>
47	FA794041005	Short term	-192.9	307.0	496.6	55.2	47
48	FA793065005	Long term (mortgages)	-316.7	-155.8	-57.8	106.3	48
<b>49</b>	<b>FA793081005</b>	<b>Equity and investment fund shares</b>	<b>-131.9</b>	<b>-76.3</b>	<b>4.8</b>	<b>316.6</b>	<b>49</b>
50	FA793064105	Corporate equities	51.6	-70.2	6.2	196.8	50
51	FA793064205	Mutual fund shares	49.8	-52.4	-45.1	46.3	51
52	FA793034005	Money market mutual fund shares	-172.6	-65.4	-81.0	-52.5	52
53	FA793092405	Equity in government-sponsored enterprises (2)	-3.2	-6.2	-2.0	-0.2	53
54	FA793092005	U.S. direct investment abroad	-2.3	15.2	17.1	32.1	54
55	FA713164003	Stock in Federal Reserve Banks	0.9	0.4	0.5	0.1	55
56	FA793094005	Investment in subsidiaries	-56.0	102.4	109.1	94.0	56



**S.6.a Financial Business**

Billions of dollars

		2010	2011	2012	2013		
57	FA793052005	Insurance, pension and standardized guarantee schemes	315.2	353.2	371.3	293.6	57
58	FA793096005	Other accounts receivable	-278.2	-65.9	-66.7	449.9	58
59	FA794190005	Net incurrence of liabilities	27.0	2111.4	1681.7	3404.8	59
60	FA794100005	Currency and deposits	334.1	1457.3	595.0	1867.7	60
61	FA794122005	Debt securities	-695.4	-327.4	-306.4	106.9	61
62	FA423161705	Agency- and GSE-backed securities (2)	-46.9	-21.9	-22.4	239.9	62
63	FA793163005	Corporate bonds	-546.3	-237.4	-225.2	-84.1	63
64	FA793169175	Commercial paper	-102.2	-68.2	-58.8	-48.9	64
65	FA794135005	Loans	-59.6	197.7	130.7	-213.5	65
66	FA794141005	Short term	-60.5	184.3	125.8	-221.3	66
67	FA643165005	Long term (mortgages)	0.8	13.5	4.8	7.8	67
68	FA793181005	Equity and investment fund shares	73.8	506.1	973.5	980.9	68
69	FA634090005	Money market mutual fund shares	-503.2	-112.8	7.1	28.9	69
70	FA793164105	Corporate equity issues	191.4	164.1	168.3	162.5	70
71	FA653164205	Mutual fund shares	370.1	338.4	624.9	638.4	71
72	FA403192405	Equity in government-sponsored enterprises (2)	-2.7	-5.9	-1.8	0.5	72
73	FA793192005	Foreign direct investment in the United States	48.5	43.4	4.5	28.7	73
74	FA662090205	Equity in noncorporate business	0.9	-2.9	6.7	-3.9	74
75	FA793194005	Investment by parent	-32.0	81.5	163.3	125.6	75
76	FA713164003	Stock in Federal Reserve Banks	0.9	0.4	0.5	0.1	76
77	FA583152005	Insurance, pension and standardized guarantee schemes	647.3	638.0	487.6	535.9	77
78	FA793196005	Other accounts payable	-273.1	-360.3	-198.6	127.0	78
Addendum:							
79	FA795000005	Net lending (+) or borrowing (-), financial account (lines 35-59)	7.8	48.7	119.1	151.5	79
<b>Other changes in volume account</b>							
80	FV798090185	Total other volume changes	-834.0	-103.7	-429.5	-1040.8	80
81	FV792010095	Disaster losses	0.0	0.0	-2.0	0.0	81
82	FV798090085	Other volume changes	-578.0	30.9	-425.1	-1109.8	82
83	FU797005045	Less: Statistical discrepancy (lines 33-79) (3)	256.0	134.6	2.4	-69.0	83
<b>Revaluation account</b>							
84	FR792010095	Nonfinancial assets	-2.7	42.2	20.2	34.8	84
85	FR795013665	Structures (nonresidential)	-0.3	33.2	15.7	31.2	85
86	FR795013265	Equipment	1.2	8.3	4.2	2.2	86
87	FR795013765	Intellectual property products	-3.6	0.6	0.3	1.4	87
88	FR793081085	Financial assets	1745.9	-633.1	1909.2	3841.9	88
89	FR793064105	Corporate equities	1419.9	-530.8	1528.3	3173.5	89
90	FR793064205	Mutual fund shares	285.3	-56.8	346.4	678.4	90
91	FR793092005	U.S. direct investment abroad	40.7	-45.5	34.5	-10.0	91
92	FR793181085	Liabilities	1615.8	-830.6	1945.6	3914.2	92
93	FR793164105	Corporate equity issues	526.3	-390.1	693.5	1372.5	93
94	FR653164205	Mutual fund shares	582.2	-340.4	720.3	1579.9	94
95	FR793192005	Foreign direct investment in the United States	34.1	28.9	12.5	-48.2	95
96	FR662090205	Equity in noncorporate business	0.3	-1.2	-1.3	4.2	96
97	FR153050005	Pension fund reserves	474.9	-127.4	520.8	1005.9	97
98	FR793194005	Investment by parent	-2.0	-0.3	-0.1	0.0	98
99	FR798200005	Changes in net worth due to nominal holding gains/losses	127.4	239.6	-16.1	-37.5	99
<b>Changes in balance sheet account</b>							
100	FC792090095	Change in net worth (lines 30+33+80+99)	-456.7	318.0	-308.0	-976.6	100
<b>Balance sheet account (end of period)</b>							
101	FL792000095	Total assets	71081.5	72701.5	76838.8	82774.3	101
102	FL792010095	Nonfinancial assets (4)	1580.2	1621.2	1655.5	1709.6	102
103	FL795013665	Structures (nonresidential)	963.9	986.3	992.7	1017.3	103
104	FL795013265	Equipment	471.9	485.5	504.9	525.8	104
105	FL795013765	Intellectual property products	144.3	149.4	157.9	166.4	105

**S.6.a Financial Business**

Billions of dollars

		2010	2011	2012	2013		
<b>106</b>	<b>FL794090005</b>	<b>Financial assets</b>	<b>69501.3</b>	<b>71080.3</b>	<b>75183.2</b>	<b>81064.8</b>	<b>106</b>
<b>107</b>	<b>FL713011203</b>	<b>Monetary gold</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>107</b>
<b>108</b>	<b>FL794000005</b>	<b>Currency and deposits</b>	<b>2177.8</b>	<b>2705.7</b>	<b>2683.4</b>	<b>3502.9</b>	<b>108</b>
<b>109</b>	<b>FL794022005</b>	<b>Debt securities</b>	<b>18558.8</b>	<b>19828.8</b>	<b>21020.3</b>	<b>22447.1</b>	<b>109</b>
110	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	110
111	FL793069175	Open market paper	763.6	688.9	688.3	722.5	111
112	FL793061105	Treasury securities	3088.2	4054.2	4355.9	4887.4	112
113	FL793061705	Agency- and GSE-backed securities (2)	5486.1	5652.3	5879.0	6299.0	113
114	FL793062005	Municipal securities	1786.5	1799.9	1939.1	1947.7	114
115	FL793063005	Corporate and foreign bonds	6286.2	6414.5	6898.8	7233.0	115
116	FL343099005	Nonmarketable government securities	1142.9	1213.7	1254.1	1352.3	116
<b>117</b>	<b>FL794035005</b>	<b>Loans</b>	<b>21817.8</b>	<b>21817.2</b>	<b>22283.6</b>	<b>22327.1</b>	<b>117</b>
118	FL794041005	Short term	8503.8	8810.8	9480.4	9508.7	118
119	FL793065005	Long term (mortgages)	13313.9	13006.4	12803.3	12818.5	119
<b>120</b>	<b>FL793081005</b>	<b>Equity and investment fund shares</b>	<b>19236.1</b>	<b>18526.7</b>	<b>20867.3</b>	<b>24974.9</b>	<b>120</b>
121	LM793064105	Corporate equities	11463.5	10862.5	12397.0	15767.3	121
122	LM793064205	Mutual fund shares	2762.4	2653.2	2954.5	3679.2	122
123	FL793034005	Money market fund shares	830.6	765.2	684.2	631.7	123
124	FL793092405	Equity in government-sponsored enterprises (2)	41.7	35.5	33.5	33.4	124
125	FL793092005	U.S. direct investment abroad	870.7	840.3	891.9	914.0	125
126	FL713164003	Stock in Federal Reserve Banks	26.5	26.9	27.4	27.5	126
127	FL793094005	Investment in subsidiaries	3240.6	3343.0	3878.8	3921.7	127
<b>128</b>	<b>FL793052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>4401.2</b>	<b>4824.7</b>	<b>4756.9</b>	<b>4076.8</b>	<b>128</b>
<b>129</b>	<b>FL793096005</b>	<b>Other accounts receivable</b>	<b>3298.7</b>	<b>3366.2</b>	<b>3560.6</b>	<b>3724.9</b>	<b>129</b>
<b>130</b>	<b>FL792100005</b>	<b>Total liabilities and net worth</b>	<b>71081.5</b>	<b>72701.5</b>	<b>76838.8</b>	<b>82774.3</b>	<b>130</b>
<b>131</b>	<b>FL794194005</b>	<b>Liabilities</b>	<b>70523.1</b>	<b>71825.1</b>	<b>76270.4</b>	<b>83182.6</b>	<b>131</b>
<b>132</b>	<b>FL794100005</b>	<b>Currency and deposits</b>	<b>11990.6</b>	<b>13447.9</b>	<b>14015.0</b>	<b>15882.7</b>	<b>132</b>
<b>133</b>	<b>FL794122005</b>	<b>Debt securities</b>	<b>13432.9</b>	<b>13032.8</b>	<b>12849.1</b>	<b>12888.9</b>	<b>133</b>
134	FL423161705	Agency- and GSE-backed securities (2)	7574.0	7552.1	7529.7	7769.7	134
135	FL793163005	Corporate bonds	5282.9	4972.8	4870.3	4719.0	135
136	FL793169175	Commercial paper	576.0	507.9	449.1	400.2	136
<b>137</b>	<b>FL794135005</b>	<b>Loans</b>	<b>4720.7</b>	<b>4913.1</b>	<b>5106.5</b>	<b>4893.0</b>	<b>137</b>
138	FL794141005	Short term	4544.6	4723.5	4912.1	4690.8	138
139	FL643165005	Long term (mortgages)	176.1	189.5	194.4	202.2	139
<b>140</b>	<b>FL793181005</b>	<b>Equity and investment fund shares</b>	<b>18678.6</b>	<b>18481.5</b>	<b>21416.4</b>	<b>25254.7</b>	<b>140</b>
141	FL634090005	Money market fund shares	2755.4	2642.5	2649.6	2678.5	141
142	LM793164105	Corporate equity issues	4295.7	4069.7	4931.6	6466.5	142
143	LM653164205	Mutual fund shares	7873.0	7870.9	9326.1	11544.4	143
144	FL403192405	Equity in government-sponsored enterprises (2)	49.0	43.1	41.2	41.7	144
145	FL793192005	Foreign direct investment in the United States	489.6	561.9	578.9	559.3	145
146	FL662090205	Equity in noncorporate business	15.9	11.9	17.3	17.6	146
147	FL793194005	Investment by parent	3173.4	3254.6	3844.4	3919.0	147
148	FL713164003	Stock in Federal Reserve Banks	26.5	26.9	27.4	27.5	148
<b>149</b>	<b>FL583152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>19938.3</b>	<b>20476.6</b>	<b>21514.3</b>	<b>23040.1</b>	<b>149</b>
<b>150</b>	<b>FL793196005</b>	<b>Other accounts payable</b>	<b>1762.1</b>	<b>1473.2</b>	<b>1369.2</b>	<b>1223.3</b>	<b>150</b>
<b>151</b>	<b>FL792090095</b>	<b>Net worth</b>	<b>558.4</b>	<b>876.4</b>	<b>568.3</b>	<b>-408.2</b>	<b>151</b>

Notes. Financial business includes depository institutions, insurance companies and pension funds, monetary authority, and other financial institutions.

Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(4) Excludes land. Includes corporate and noncorporate financial business.

SDRs Special Drawing Rights

**S.7.a Federal Government**

Billions of dollars

		2010	2011	2012	2013		
<b>Current account</b>							
<b>1</b>	<b>FA316902505</b>	<b>Gross value added</b>	<b>704.5</b>	<b>720.9</b>	<b>722.7</b>	<b>711.3</b>	<b>1</b>
<b>2</b>	<b>FA316300003</b>	<b>Less: Consumption of fixed capital</b>	<b>245.3</b>	<b>257.4</b>	<b>264.1</b>	<b>268.0</b>	<b>2</b>
<b>3</b>	<b>FA316902605</b>	<b>Equals: Net value added</b>	<b>459.1</b>	<b>463.5</b>	<b>458.6</b>	<b>443.3</b>	<b>3</b>
4	FA316025001	Compensation of employees (paid)	462.2	470.6	467.8	458.6	4
5	FA316020001	Wages and salaries	328.5	331.7	327.1	320.6	5
6	FA316401005	Employers' social contributions	133.7	138.9	140.7	138.1	6
7	FA316402101	Operating surplus, net	-3.1	-7.1	-9.1	-15.3	7
<b>8</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-286.6</b>	<b>-327.3</b>	<b>-321.8</b>	<b>-206.8</b>	<b>8</b>
9	FA316402101	Operating surplus, net	-3.1	-7.1	-9.1	-15.3	9
10	FA316240001	Taxes on production and imports, receivable	96.8	108.6	115.0	120.9	10
11	FA316402015	Subsidies (paid)	-54.3	-59.5	-57.6	-59.7	11
12	FA316150195	Property income (received)	54.6	56.4	53.6	164.7	12
13	FA316130101	Interest	29.5	27.7	22.3	24.4	13
14	FA316121101	Distributed income of corporations (dividends)	17.0	18.8	21.1	131.3	14
15	FA316112101	Rents on land and natural resources	8.0	9.9	10.2	9.0	15
16	FA316130095	Less: Uses of property income (interest paid)	380.6	425.7	423.8	417.4	16
<b>17</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-286.6</b>	<b>-327.3</b>	<b>-321.8</b>	<b>-206.8</b>	<b>17</b>
18	FA316220001	Plus: Current taxes on income, wealth, etc. (received)	1208.2	1392.7	1536.5	1690.9	18
19	FA316601001	Plus: Social benefits (received)	970.9	904.0	938.1	1092.3	19
20	FA316404001	Less: Social contributions (paid)	1726.6	1744.4	1785.1	1825.6	20
21	FA316403105	Plus: Other current transfers (received)	64.4	65.0	49.9	59.5	21
22	FA316403001	Less: Other current transfers (paid)	555.0	528.0	493.2	496.3	22
<b>23</b>	<b>FA316012005</b>	<b>Equals: Disposable income, net</b>	<b>-324.8</b>	<b>-238.1</b>	<b>-75.5</b>	<b>313.9</b>	<b>23</b>
24	FA316901001	Less: Final consumption expenditures	1003.9	1006.1	1003.6	963.0	24
<b>25</b>	<b>FA316006085</b>	<b>Equals: Net saving</b>	<b>-1328.7</b>	<b>-1244.1</b>	<b>-1079.1</b>	<b>-649.1</b>	<b>25</b>
<b>Capital account</b>							
<b>26</b>	<b>FA316006385</b>	<b>Net saving less capital transfers</b>	<b>-1455.0</b>	<b>-1358.0</b>	<b>-1163.9</b>	<b>-707.5</b>	<b>26</b>
27	FA316006085	Net saving	-1328.7	-1244.1	-1079.1	-649.1	27
28	FA315440005	Less: Capital transfers paid (net)	126.3	113.9	84.7	58.4	28
<b>29</b>	<b>FA315050905</b>	<b>Capital formation, net</b>	<b>53.7</b>	<b>39.1</b>	<b>21.7</b>	<b>-2.0</b>	<b>29</b>
30	FA315019003	Gross fixed capital formation (acquisition of produced nonfinancial assets)	300.0	297.4	287.8	268.5	30
31	FA316300003	Less: Consumption of fixed capital	245.3	257.4	264.1	268.0	31
32	FA315420003	Acquisition of nonproduced nonfinancial assets	-1.0	-0.9	-1.9	-2.4	32
<b>33</b>	<b>FA315000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-1508.7</b>	<b>-1397.1</b>	<b>-1185.6</b>	<b>-705.6</b>	<b>33</b>
<b>Financial account</b>							
<b>34</b>	<b>FA315000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-1508.7</b>	<b>-1397.1</b>	<b>-1185.6</b>	<b>-705.6</b>	<b>34</b>
<b>35</b>	<b>FA314090005</b>	<b>Net acquisition of financial assets</b>	<b>281.9</b>	<b>-150.7</b>	<b>132.4</b>	<b>222.1</b>	<b>35</b>
<b>36</b>	<b>FA313011105</b>	<b>Monetary gold and SDRs</b>	<b>0.0</b>	<b>-1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>36</b>
37	FA313011205	Monetary gold	0.0	0.0	0.0	0.0	37
38	FA313011303	SDR holdings	0.0	-1.8	0.0	0.0	38
<b>39</b>	<b>FA314000005</b>	<b>Currency and deposits</b>	<b>150.5</b>	<b>-239.9</b>	<b>11.1</b>	<b>65.8</b>	<b>39</b>
40	FA313011505	Official foreign currencies	0.3	-0.2	0.2	0.2	40
41	FA313011405	Reserve position in IMF (net)	1.3	18.2	4.0	-3.4	41
42	FA313020005	Currency and transferable deposits	148.9	-257.6	6.7	69.6	42
43	FA313030003	Time and savings deposits	0.1	-0.3	0.2	-0.5	43
44	FA313091105	Nonofficial foreign currencies	0.0	0.0	0.0	-0.0	44
<b>45</b>	<b>FA314022605</b>	<b>Debt securities</b>	<b>-46.9</b>	<b>-118.2</b>	<b>-31.3</b>	<b>-0.1</b>	<b>45</b>
46	FA313061703	Agency- and GSE-backed securities	-47.2	-118.1	-31.1	0.0	46
47	FA313063763	Corporate and foreign bonds	0.3	-0.1	-0.2	-0.1	47
<b>48</b>	<b>FA314035005</b>	<b>Loans</b>	<b>131.4</b>	<b>136.5</b>	<b>136.2</b>	<b>124.2</b>	<b>48</b>
49	FA314041005	Short term	136.8	133.2	134.5	120.3	49
50	FA313066220	Consumer credit	133.1	128.5	132.1	113.1	50
51	FA313069005	Other loans and advances	3.6	4.8	2.4	7.2	51
52	FA313065005	Long term (mortgages)	-5.4	3.3	1.6	4.0	52
<b>53</b>	<b>FA313081115</b>	<b>Equity and investment fund shares</b>	<b>30.4</b>	<b>43.5</b>	<b>-10.7</b>	<b>-2.6</b>	<b>53</b>
54	FA313064105	Corporate equities	24.1	40.3	-13.2	-4.8	54
55	FA313092803	Equity in international organizations	2.3	2.6	2.4	2.2	55
56	FA313092403	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	56
57	FA313094303	Equity investment under Public-Private Inv. Program	4.0	0.7	0.0	0.0	57

**S.7.a Federal Government**

Billions of dollars

		2010	2011	2012	2013		
<b>58</b>	<b>FA313096005</b>	<b>Other accounts receivable</b>	<b>16.5</b>	<b>29.1</b>	<b>27.1</b>	<b>34.8</b>	<b>58</b>
59	FA313070000	Trade receivables	-0.7	4.8	2.6	3.3	59
60	FA313078005	Taxes receivable	27.1	25.6	27.9	27.8	60
61	FA313093003	Other (miscellaneous assets)	-9.8	-1.3	-3.5	3.7	61
<b>62</b>	<b>FA314190005</b>	<b>Net incurrence of liabilities</b>	<b>1696.7</b>	<b>1201.7</b>	<b>1249.6</b>	<b>883.4</b>	<b>62</b>
<b>63</b>	<b>FA313111303</b>	<b>SDR allocations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>63</b>
<b>64</b>	<b>FA314100005</b>	<b>Currency and deposits</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.4</b>	<b>64</b>
<b>65</b>	<b>FA314122005</b>	<b>Debt securities</b>	<b>1645.9</b>	<b>1138.7</b>	<b>1180.6</b>	<b>857.3</b>	<b>65</b>
66	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	66
67	FA313161505	Treasury securities including savings bonds	1579.6	1066.8	1140.6	759.5	67
68	FA313161705	Federal agency securities	0.7	1.1	-0.4	-0.4	68
69	FA343099005	Nonmarketable securities held by pension plans	65.7	70.8	40.4	98.2	69
<b>70</b>	<b>FA313165403</b>	<b>Loans (mortgages)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>70</b>
<b>71</b>	<b>FA313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>43.5</b>	<b>40.6</b>	<b>63.9</b>	<b>5.6</b>	<b>71</b>
72	FA313140003	Insurance reserves	0.9	1.3	0.3	0.2	72
73	FA313195105	Retiree Health Care Funds	22.5	18.5	13.3	12.2	73
74	FA343073005	Claims of pension fund on sponsor	20.2	20.8	50.3	-6.8	74
<b>75</b>	<b>FA313196005</b>	<b>Other accounts payable</b>	<b>7.6</b>	<b>22.4</b>	<b>5.1</b>	<b>20.9</b>	<b>75</b>
76	FA313170005	Trade payables	5.2	8.8	13.4	19.6	76
77	FA313193005	Other (miscellaneous liabilities)	2.4	13.6	-8.3	1.3	77
Addendum:							
78	FA315000005	Net lending (+) or borrowing (-), financial account (lines 35-62)	-1414.9	-1352.4	-1117.2	-661.3	78
<b>Other changes in volume account</b>							
<b>79</b>	<b>FV318090185</b>	<b>Total other volume changes</b>	<b>-32.0</b>	<b>46.4</b>	<b>41.3</b>	<b>28.9</b>	<b>79</b>
80	FV312010095	Disaster losses	0.0	0.0	0.0	0.0	80
81	FV318090085	Other volume changes	-125.8	1.7	-27.1	-15.4	81
82	FU317005045	Less: Statistical discrepancy (lines 33-78) (2)	-93.8	-44.7	-68.4	-44.3	82
<b>Revaluation account</b>							
<b>83</b>	<b>FR312010095</b>	<b>Nonfinancial assets</b>	<b>61.3</b>	<b>69.3</b>	<b>41.8</b>	<b>58.9</b>	<b>83</b>
84	FR315014665	Structures	18.1	49.4	36.2	41.1	84
85	FR315013265	Equipment	5.0	12.2	0.9	3.3	85
86	FR315013765	Intellectual property products	38.2	7.7	4.7	14.5	86
<b>87</b>	<b>FR318080005</b>	<b>Financial assets</b>	<b>-43.7</b>	<b>-33.2</b>	<b>-4.7</b>	<b>0.1</b>	<b>87</b>
88	FR313011105	Monetary gold and SDRs	-1.0	-0.1	0.1	0.1	88
89	FR314000005	Currency and deposits	-0.2	-0.5	0.0	0.0	89
90	FR313064105	Corporate equities	-41.5	-32.4	-4.7	0.0	90
91	FR313094303	Equity investment under Public-Private Inv. Program	-1.0	-0.2	-0.1	0.0	91
<b>92</b>	<b>FR313111303</b>	<b>Liabilities</b>	<b>-1.0</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>92</b>
93	FR313111303	SDR allocations	-1.0	-0.2	0.1	0.1	93
<b>94</b>	<b>FR318200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>18.5</b>	<b>36.4</b>	<b>37.0</b>	<b>59.0</b>	<b>94</b>
<b>Changes in balance sheet account</b>							
<b>95</b>	<b>FC312090095</b>	<b>Change in net worth (lines 29+33+79+94)</b>	<b>-1468.5</b>	<b>-1275.3</b>	<b>-1085.5</b>	<b>-619.6</b>	<b>95</b>
<b>Balance sheet account (end of period)</b>							
<b>96</b>	<b>FL312000095</b>	<b>Total assets</b>	<b>4569.7</b>	<b>4478.1</b>	<b>4649.1</b>	<b>4910.2</b>	<b>96</b>
<b>97</b>	<b>FL312010095</b>	<b>Nonfinancial assets (3)</b>	<b>2957.5</b>	<b>3066.8</b>	<b>3132.3</b>	<b>3191.7</b>	<b>97</b>
98	FL315014665	Structures	1352.5	1406.9	1439.7	1472.1	98
99	FL315013265	Equipment	680.9	711.0	725.2	732.2	99
100	FL315013765	Intellectual property products	924.1	948.9	967.4	987.4	100
<b>101</b>	<b>FL314090005</b>	<b>Financial assets</b>	<b>1612.2</b>	<b>1411.3</b>	<b>1516.9</b>	<b>1718.5</b>	<b>101</b>
<b>102</b>	<b>FL313011105</b>	<b>Monetary gold and SDRs</b>	<b>56.8</b>	<b>55.0</b>	<b>55.1</b>	<b>55.2</b>	<b>102</b>
103	FL313011205	Monetary gold	0.0	0.0	0.0	0.0	103
104	FL313011303	SDR holdings	56.8	55.0	55.1	55.2	104

**S.7.a Federal Government**

Billions of dollars

		2010	2011	2012	2013		
<b>105</b>	<b>FL314000005</b>	<b>Currency and deposits</b>	<b>385.2</b>	<b>144.8</b>	<b>155.9</b>	<b>221.8</b>	<b>105</b>
106	FL313011505	Official foreign currencies	25.7	25.6	24.7	23.6	106
107	FL313011405	Reserve position in IMF (net)	12.6	30.3	34.4	31.0	107
108	FL313020005	Currency and transferable deposits	342.3	84.6	92.2	163.0	108
109	FL313030003	Time and savings deposits	2.0	1.7	2.0	1.5	109
110	FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	110
<b>111</b>	<b>FL314022605</b>	<b>Debt securities</b>	<b>150.1</b>	<b>31.9</b>	<b>0.6</b>	<b>0.6</b>	<b>111</b>
112	FL313061703	Agency- and GSE-backed securities	149.2	31.1	0.0	0.0	112
113	FL313063763	Corporate and foreign bonds	0.9	0.8	0.6	0.6	113
<b>114</b>	<b>FL314035005</b>	<b>Loans</b>	<b>641.7</b>	<b>778.3</b>	<b>914.4</b>	<b>1038.7</b>	<b>114</b>
115	FL314041005	Short term	535.2	668.4	802.9	923.2	115
116	FL313066220	Consumer credit	356.2	484.7	616.8	729.8	116
117	FL313069005	Other loans and advances	179.0	183.7	186.2	193.4	117
118	FL313065005	Long term (mortgages)	106.6	109.9	111.5	115.5	118
<b>119</b>	<b>FL313081115</b>	<b>Equity and investment fund shares</b>	<b>106.6</b>	<b>117.6</b>	<b>102.1</b>	<b>99.5</b>	<b>119</b>
120	LM313064105	Corporate equities	49.9	57.8	39.9	35.1	120
121	FL313092803	Equity in international organizations	52.8	55.4	57.8	60.0	121
122	FL313092403	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	122
123	FL313094303	Equity investment under Public-Private Inv. Program	3.8	4.4	4.4	4.4	123
<b>124</b>	<b>FL313096005</b>	<b>Other accounts receivable</b>	<b>271.7</b>	<b>283.7</b>	<b>288.7</b>	<b>302.8</b>	<b>124</b>
125	FL313070000	Trade receivables	42.9	47.7	50.3	53.6	125
126	FL313078005	Taxes receivable	144.3	152.8	158.6	165.8	126
127	FL313093003	Other (miscellaneous assets)	84.5	83.2	79.8	83.4	127
<b>128</b>	<b>FL312000095</b>	<b>Total liabilities and net worth</b>	<b>4569.7</b>	<b>4478.1</b>	<b>4649.1</b>	<b>4910.2</b>	<b>128</b>
<b>129</b>	<b>FL314190005</b>	<b>Liabilities</b>	<b>12812.7</b>	<b>13996.3</b>	<b>15252.9</b>	<b>16133.6</b>	<b>129</b>
<b>130</b>	<b>FL313111303</b>	<b>SDR allocations</b>	<b>54.4</b>	<b>54.2</b>	<b>54.3</b>	<b>54.4</b>	<b>130</b>
<b>131</b>	<b>FL314100005</b>	<b>Currency and deposits</b>	<b>25.9</b>	<b>25.9</b>	<b>25.9</b>	<b>25.6</b>	<b>131</b>
<b>132</b>	<b>FL314122005</b>	<b>Debt securities</b>	<b>10533.8</b>	<b>11672.5</b>	<b>12853.0</b>	<b>13710.3</b>	<b>132</b>
133	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	133
134	FL313161505	Treasury securities including savings bonds	9361.5	10428.3	11568.9	12328.3	134
135	FL313161705	Federal agency securities	24.2	25.3	24.9	24.5	135
136	FL343099005	Nonmarketable securities held by pension plans	1142.9	1213.7	1254.1	1352.3	136
<b>137</b>	<b>FL313165403</b>	<b>Loans (mortgages)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>137</b>
<b>138</b>	<b>FL313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>1985.3</b>	<b>2022.1</b>	<b>2085.0</b>	<b>2089.6</b>	<b>138</b>
139	FL313140003	Insurance reserves	48.7	50.0	50.3	50.5	139
140	FL313195105	Retiree Health Care Funds	202.9	221.4	234.8	246.9	140
141	FL343073005	Claims of pension fund on sponsor	1733.7	1750.7	1800.0	1792.1	141
<b>142</b>	<b>FL313196005</b>	<b>Other accounts payable</b>	<b>213.3</b>	<b>221.7</b>	<b>234.6</b>	<b>253.8</b>	<b>142</b>
143	FL313170005	Trade payables	209.7	218.5	231.9	251.5	143
144	FL313193013	Other (miscellaneous liabilities)	3.6	3.2	2.8	2.3	144
<b>145</b>	<b>FL312090095</b>	<b>Net worth</b>	<b>-8243.0</b>	<b>-9518.2</b>	<b>-10603.8</b>	<b>-11223.4</b>	<b>145</b>

Note. The Federal government accounts exclude Federal employee retirement funds.

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(2) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(3) Excludes land and nonproduced nonfinancial assets.

IMF International Monetary Fund

SDRs Special Drawing Rights

**S.8.a State and Local Governments**

Billions of dollars

		2010	2011	2012	2013		
<b>Current account</b>							
<b>1</b>	<b>FA206902505</b>	<b>Gross value added</b>	<b>1454.2</b>	<b>1471.4</b>	<b>1491.0</b>	<b>1524.8</b>	<b>1</b>
<b>2</b>	<b>FA206300003</b>	<b>Less: Consumption of fixed capital</b>	<b>212.7</b>	<b>222.2</b>	<b>231.8</b>	<b>238.4</b>	<b>2</b>
<b>3</b>	<b>FA206902605</b>	<b>Equals: Net value added</b>	<b>1241.5</b>	<b>1249.2</b>	<b>1259.1</b>	<b>1286.4</b>	<b>3</b>
4	FA206025001	Compensation of employees (paid)	1261.3	1266.5	1275.3	1300.7	4
5	FA206020001	Wages and salaries	862.6	863.1	871.2	887.5	5
6	FA206401005	Employers' social contributions	398.7	403.5	404.1	413.2	6
7	FA206402101	Operating surplus, net	-19.8	-17.4	-16.2	-14.3	7
<b>8</b>	<b>FA206140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>829.5</b>	<b>864.6</b>	<b>872.4</b>	<b>906.2</b>	<b>8</b>
9	FA206402101	Operating surplus, net	-19.8	-17.4	-16.2	-14.3	9
10	FA206240001	Taxes on production and imports, receivable	960.4	994.0	1017.0	1041.6	10
11	FA206402015	Subsidies (paid)	-1.6	-0.5	-0.5	-0.5	11
12	FA206150195	Property income (received)	82.6	79.2	78.6	79.7	12
13	FA206130101	Interest	69.1	64.8	63.0	63.2	13
14	FA206121101	Distributed income of corporations (dividends)	2.3	2.6	3.4	3.7	14
15	FA206112101	Rents on land and natural resources	11.2	11.7	12.3	12.7	15
16	FA206130095	Less: Uses of property income (interest paid)	192.1	190.7	206.6	200.3	16
<b>17</b>	<b>FA206140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>829.5</b>	<b>864.6</b>	<b>872.4</b>	<b>906.2</b>	<b>17</b>
18	FA206220005	Plus: Current taxes on income, wealth, etc. (received)	345.3	374.3	407.8	430.2	18
19	FA206601001	Plus: Social benefits (received)	18.1	18.2	17.7	17.7	19
20	FA206404001	Less: Social contributions (paid)	523.8	530.4	540.6	565.4	20
21	FA206403105	Plus: Other current transfers (received)	612.0	582.1	556.2	570.8	21
<b>22</b>	<b>FA206012005</b>	<b>Equals: Disposable income, net</b>	<b>1281.0</b>	<b>1308.9</b>	<b>1313.6</b>	<b>1359.4</b>	<b>22</b>
23	FA206901001	Less: Final consumption expenditures	1518.3	1524.8	1546.1	1584.5	23
<b>24</b>	<b>FA206006095</b>	<b>Equals: Net saving</b>	<b>-237.3</b>	<b>-215.9</b>	<b>-232.6</b>	<b>-225.1</b>	<b>24</b>
<b>Capital account</b>							
<b>25</b>	<b>FA206006395</b>	<b>Net saving less capital transfers</b>	<b>-160.6</b>	<b>-142.1</b>	<b>-158.3</b>	<b>-153.5</b>	<b>25</b>
26	FA206006095	Net saving	-237.3	-215.9	-232.6	-225.1	26
27	FA205440005	Less: Capital transfers paid (net)	-76.7	-73.8	-74.2	-71.6	27
<b>28</b>	<b>FA205050905</b>	<b>Capital formation, net</b>	<b>149.7</b>	<b>127.6</b>	<b>108.5</b>	<b>98.4</b>	<b>28</b>
29	FA205019003	Gross fixed capital formation (acquisition of produced nonfinancial assets)	351.9	340.5	331.6	327.8	29
30	FA206300003	Less: Consumption of fixed capital	212.7	222.2	231.8	238.4	30
31	FA205420003	Acquisition of nonproduced nonfinancial assets	10.6	9.2	8.7	9.0	31
<b>32</b>	<b>FA205000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>-310.3</b>	<b>-269.6</b>	<b>-266.9</b>	<b>-252.0</b>	<b>32</b>
<b>Financial account</b>							
<b>33</b>	<b>FA205000995</b>	<b>Net lending (+) or borrowing (-) (line 32)</b>	<b>-310.3</b>	<b>-269.6</b>	<b>-266.9</b>	<b>-252.0</b>	<b>33</b>
<b>34</b>	<b>FA214090005</b>	<b>Net acquisition of financial assets</b>	<b>82.1</b>	<b>-30.9</b>	<b>74.5</b>	<b>1.7</b>	<b>34</b>
<b>35</b>	<b>FA214000005</b>	<b>Currency and deposits</b>	<b>-0.2</b>	<b>33.1</b>	<b>12.6</b>	<b>25.9</b>	<b>35</b>
36	FA213020005	Currency and transferable deposits	5.7	16.6	-9.2	7.4	36
37	FA213030005	Time and savings deposits	-5.9	16.5	21.8	18.6	37
<b>38</b>	<b>FA214022005</b>	<b>Debt securities</b>	<b>58.3</b>	<b>-64.0</b>	<b>23.5</b>	<b>-48.2</b>	<b>38</b>
39	FA213069103	Open market paper	13.5	-12.3	-7.3	-8.8	39
40	FA213061105	Treasury securities	9.4	-34.9	45.3	-13.8	40
41	FA213061703	Agency- and GSE-backed securities (1)	25.6	-14.6	-17.7	-25.9	41
42	FA213062003	Municipal securities	1.4	0.2	0.2	0.0	42
43	FA213063003	Corporate and foreign bonds	8.4	-2.4	3.1	0.4	43
<b>44</b>	<b>FA214035005</b>	<b>Loans</b>	<b>13.7</b>	<b>-5.1</b>	<b>10.2</b>	<b>4.2</b>	<b>44</b>
45	FA212051003	Short term	-0.6	-4.9	4.5	2.6	45
46	FA213065005	Long term (mortgages)	14.3	-0.2	5.7	1.6	46
<b>47</b>	<b>FA213081005</b>	<b>Equity and investment fund shares</b>	<b>18.1</b>	<b>-1.9</b>	<b>7.6</b>	<b>3.0</b>	<b>47</b>
48	FA213034003	Money market fund shares	14.7	1.9	5.1	2.6	48
49	FA213064103	Corporate equities	0.3	-3.5	1.6	0.2	49
50	FA213064203	Mutual fund shares	3.1	-0.3	0.8	0.1	50
<b>51</b>	<b>FA213096005</b>	<b>Other accounts receivable</b>	<b>-7.8</b>	<b>6.9</b>	<b>20.5</b>	<b>16.8</b>	<b>51</b>
52	FA213070003	Trade receivables	13.1	5.6	5.6	8.5	52
53	FA213078005	Taxes receivable	1.0	2.5	8.6	3.6	53
54	FA213093003	Other (miscellaneous assets)	-21.9	-1.2	6.3	4.8	54

**S.8.a State and Local Governments**

Billions of dollars

		2010	2011	2012	2013		
<b>55</b>	<b>FA214190005</b>	<b>Net incurrence of liabilities</b>	<b>383.5</b>	<b>314.7</b>	<b>345.1</b>	<b>274.6</b>	<b>55</b>
<b>56</b>	<b>FA213162005</b>	<b>Debt securities (municipals)</b>	<b>68.7</b>	<b>-53.6</b>	<b>-5.7</b>	<b>-39.4</b>	<b>56</b>
57	FA213162400	Short term	-0.7	-10.6	3.8	-10.9	57
58	FA213162200	Other	69.3	-42.9	-9.4	-28.6	58
<b>59</b>	<b>FA213169203</b>	<b>Loans (short term)</b>	<b>0.9</b>	<b>0.9</b>	<b>0.4</b>	<b>0.5</b>	<b>59</b>
<b>60</b>	<b>FA223073045</b>	<b>Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>275.5</b>	<b>329.0</b>	<b>311.6</b>	<b>273.8</b>	<b>60</b>
<b>61</b>	<b>FA213170003</b>	<b>Other accounts payable (trade payables)</b>	<b>38.5</b>	<b>38.4</b>	<b>38.8</b>	<b>39.6</b>	<b>61</b>
Addendum:							
62	FA215000005	Net lending (+) or borrowing (-), financial account (lines 34-55)	-301.4	-345.6	-270.7	-272.8	62
<b>Other changes in volume account</b>							
<b>63</b>	<b>FV218090185</b>	<b>Total other volume changes</b>	<b>43.6</b>	<b>-76.5</b>	<b>313.1</b>	<b>698.4</b>	<b>63</b>
64	FV212010095	Disaster losses	0.0	0.0	-7.6	0.0	64
65	FV218090085	Other volume changes	34.8	-0.5	324.6	719.3	65
66	FU217005045	Less: Statistical discrepancy (lines 32-62) (2)	-8.8	76.0	3.8	20.9	66
<b>Revaluation account</b>							
<b>67</b>	<b>FR212010095</b>	<b>Nonfinancial assets</b>	<b>175.7</b>	<b>392.7</b>	<b>227.5</b>	<b>225.3</b>	<b>67</b>
68	FR215014665	Structures	171.9	389.2	224.8	222.7	68
69	FR215013265	Equipment	2.4	1.6	1.5	1.3	69
70	FR215013765	Intellectual property products	1.4	1.9	1.2	1.3	70
<b>71</b>	<b>FR213081005</b>	<b>Equity and investment fund shares</b>	<b>21.7</b>	<b>1.9</b>	<b>18.5</b>	<b>37.8</b>	<b>71</b>
<b>72</b>	<b>FR218200005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>197.4</b>	<b>394.6</b>	<b>245.9</b>	<b>263.1</b>	<b>72</b>
<b>Changes in balance sheet account</b>							
<b>73</b>	<b>FC212090095</b>	<b>Change in net worth (lines 28+32+63+72)</b>	<b>80.5</b>	<b>176.1</b>	<b>400.7</b>	<b>808.0</b>	<b>73</b>
<b>Balance sheet account (end of period)</b>							
<b>74</b>	<b>FL212000095</b>	<b>Total assets</b>	<b>11330.3</b>	<b>11809.7</b>	<b>12232.2</b>	<b>12584.4</b>	<b>74</b>
<b>75</b>	<b>FL212010095</b>	<b>Nonfinancial assets (3)</b>	<b>8557.5</b>	<b>9068.6</b>	<b>9388.3</b>	<b>9703.2</b>	<b>75</b>
76	FL215014665	Structures	8207.7	8711.9	9026.8	9335.6	76
77	FL215013265	Equipment	245.4	246.5	246.5	247.6	77
78	FL215013765	Intellectual property products	104.4	110.2	115.1	120.0	78
<b>79</b>	<b>FL214090005</b>	<b>Financial assets</b>	<b>2772.8</b>	<b>2741.1</b>	<b>2843.9</b>	<b>2881.3</b>	<b>79</b>
<b>80</b>	<b>FL214000005</b>	<b>Currency and deposits</b>	<b>345.2</b>	<b>378.3</b>	<b>410.0</b>	<b>436.0</b>	<b>80</b>
81	FL213020005	Currency and transferable deposits	104.6	121.3	117.4	124.8	81
82	FL213030005	Time and savings deposits	240.6	257.1	292.6	311.2	82
<b>83</b>	<b>FL214022005</b>	<b>Debt securities</b>	<b>1393.7</b>	<b>1329.7</b>	<b>1353.2</b>	<b>1305.0</b>	<b>83</b>
84	FL213069103	Open market paper	102.7	90.4	83.1	74.3	84
85	FL213061105	Treasury securities	595.8	560.8	606.1	592.2	85
86	FL213061703	Agency- and GSE-backed securities (1)	516.8	502.2	484.5	458.6	86
87	FL213062003	Municipal securities	12.9	13.1	13.4	13.4	87
88	FL213063003	Corporate and foreign bonds	165.5	163.1	166.1	166.5	88
<b>89</b>	<b>FL214035005</b>	<b>Loans</b>	<b>330.4</b>	<b>323.0</b>	<b>331.3</b>	<b>334.3</b>	<b>89</b>
90	FL212051003	Short term	125.7	120.8	125.3	127.9	90
91	FL213065005	Long term (mortgages)	204.7	202.2	205.9	206.4	91
<b>92</b>	<b>FL213081005</b>	<b>Equity and investment fund shares</b>	<b>336.7</b>	<b>336.7</b>	<b>362.8</b>	<b>403.5</b>	<b>92</b>
93	FL213034003	Money market fund shares	151.1	153.0	158.1	160.8	93
94	LM213064103	Corporate equities	126.9	124.6	138.5	163.6	94
95	LM213064203	Mutual fund shares	58.7	59.0	66.2	79.1	95
<b>96</b>	<b>FL213096005</b>	<b>Other accounts receivable</b>	<b>366.8</b>	<b>373.4</b>	<b>386.6</b>	<b>402.4</b>	<b>96</b>
97	FL213070003	Trade receivables	152.2	157.8	163.4	171.9	97
98	FL213078005	Taxes receivable	117.8	120.0	121.3	123.8	98
99	FL213093003	Other (miscellaneous assets)	96.8	95.6	101.9	106.7	99
<b>100</b>	<b>FL212100005</b>	<b>Total liabilities and net worth</b>	<b>11330.3</b>	<b>11809.7</b>	<b>12232.2</b>	<b>12584.4</b>	<b>100</b>
<b>101</b>	<b>FL214190005</b>	<b>Liabilities</b>	<b>5050.4</b>	<b>5353.7</b>	<b>5375.5</b>	<b>4919.7</b>	<b>101</b>

**S.8.a State and Local Governments**

Billions of dollars

			2010	2011	2012	2013	
<b>102</b>	<b>FL213162005</b>	<b>Debt securities (municipals)</b>	<b>3023.6</b>	<b>2970.0</b>	<b>2964.3</b>	<b>2924.9</b>	<b>102</b>
103	FL213162400	Short term	63.0	52.3	56.1	45.3	103
104	FL213162200	Other	2960.6	2917.6	2908.2	2879.6	104
<b>105</b>	<b>FL213169203</b>	<b>Loans (short term)</b>	<b>14.4</b>	<b>15.3</b>	<b>15.7</b>	<b>16.2</b>	<b>105</b>
<b>106</b>	<b>FL223073045</b>	<b>Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>1343.4</b>	<b>1661.0</b>	<b>1649.3</b>	<b>1192.8</b>	<b>106</b>
<b>107</b>	<b>FL213170003</b>	<b>Other accounts payable (trade payables)</b>	<b>669.0</b>	<b>707.4</b>	<b>746.2</b>	<b>785.8</b>	<b>107</b>
<b>108</b>	<b>FL212090095</b>	<b>Net worth</b>	<b>6279.9</b>	<b>6456.0</b>	<b>6856.7</b>	<b>7664.7</b>	<b>108</b>

Note. The state and local government accounts exclude state and local employee retirement funds.

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(2) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(3) Excludes land and nonproduced nonfinancial assets.



**S.9.a Rest of the World**

Billions of dollars

		2010	2011	2012	2013		
<b>Current account</b>							
<b>1</b>	<b>FA266905095</b>	<b>Foreign income from U.S.</b>	<b>3020.3</b>	<b>3379.5</b>	<b>3470.2</b>	<b>3494.8</b>	<b>1</b>
2	FA266903001	U.S. imports of goods and services	2365.0	2686.4	2762.5	2770.4	2
3	FA266904195	U.S. income payments to rest of world	514.1	546.0	566.5	586.1	3
4	FA266400101	Current taxes and trans. payments to rest of world	141.2	147.2	141.3	138.3	4
<b>5</b>	<b>FA266900095</b>	<b>Less: Foreign outlays to U.S.</b>	<b>2572.4</b>	<b>2899.0</b>	<b>2988.0</b>	<b>3072.6</b>	<b>5</b>
6	FA266903011	U.S. exports of goods and services	1852.3	2106.4	2194.2	2262.2	6
7	FA266904095	U.S. income receipts from rest of world	720.0	792.6	793.8	810.4	7
<b>8</b>	<b>FA266000095</b>	<b>Equals: Net saving (current external balance)</b>	<b>447.9</b>	<b>480.5</b>	<b>482.2</b>	<b>422.2</b>	<b>8</b>
<b>Capital account</b>							
<b>9</b>	<b>FA266000095</b>	<b>Net saving</b>	<b>447.9</b>	<b>480.5</b>	<b>482.2</b>	<b>422.2</b>	<b>9</b>
<b>10</b>	<b>FA265440005</b>	<b>Less: Net capital transfers</b>	<b>-0.7</b>	<b>-1.6</b>	<b>6.5</b>	<b>-0.8</b>	<b>10</b>
<b>11</b>	<b>FA265420095</b>	<b>Less: Acquisition of nonproduced nonfinancial assets</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>11</b>
<b>12</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 9-10-11)</b>	<b>448.6</b>	<b>482.1</b>	<b>475.7</b>	<b>423.0</b>	<b>12</b>
<b>Financial account</b>							
<b>13</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-) (line 12)</b>	<b>448.6</b>	<b>482.1</b>	<b>475.7</b>	<b>423.0</b>	<b>13</b>
<b>14</b>	<b>FA264090005</b>	<b>Net acquisition of U.S. financial assets</b>	<b>1087.5</b>	<b>1049.7</b>	<b>832.9</b>	<b>1191.5</b>	<b>14</b>
<b>15</b>	<b>FA263011005</b>	<b>Monetary gold and SDRs</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>15</b>
16	FA263011205	Monetary gold	0.0	0.0	0.0	0.0	16
17	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	17
<b>18</b>	<b>FA264000005</b>	<b>Currency and deposits</b>	<b>-27.5</b>	<b>343.1</b>	<b>-29.9</b>	<b>415.5</b>	<b>18</b>
19	FA263025003	Currency	28.3	55.0	57.1	37.7	19
20	FA263027003	Transferable deposits	1.2	26.8	11.0	13.2	20
21	FA263030005	Time deposits	4.9	47.3	37.9	52.5	21
22	FA264016005	Net interbank items due from U.S. banks	-61.8	213.9	-136.0	312.2	22
<b>23</b>	<b>FA264022005</b>	<b>Debt securities</b>	<b>639.4</b>	<b>203.6</b>	<b>495.7</b>	<b>554.6</b>	<b>23</b>
24	FA263069103	Open market paper	-10.7	0.7	-0.1	-1.4	24
25	FA263061105	Treasury securities	740.4	355.3	589.7	431.3	25
26	FA263061705	Agency- and GSE-backed securities (1)	-66.6	-41.6	-73.6	-84.7	26
27	FA263062003	Municipal securities	13.1	0.6	-0.6	4.3	27
28	FA263063005	Corporate bonds	-36.8	-111.5	-19.7	205.2	28
<b>29</b>	<b>FA264041005</b>	<b>Loans (short term)</b>	<b>72.2</b>	<b>126.5</b>	<b>-58.8</b>	<b>58.7</b>	<b>29</b>
30	FA262051003	Security repurchases	92.4	92.6	-6.6	62.1	30
31	FA263069500	Loans to U.S. corporate business	-20.2	33.9	-52.2	-3.5	31
<b>32</b>	<b>FA263081005</b>	<b>Equity and investment fund shares</b>	<b>384.8</b>	<b>359.4</b>	<b>414.3</b>	<b>150.9</b>	<b>32</b>
33	FA263034003	Money market fund shares	-7.1	4.6	22.6	11.3	33
34	FA263064105	Corporate equities	127.8	44.0	126.8	-76.6	34
35	FA263064203	Mutual fund shares	58.2	74.7	89.7	-20.0	35
36	FA263092001	Foreign direct investment in the United States	205.9	236.1	175.2	236.3	36
<b>37</b>	<b>FA263070003</b>	<b>Other accounts receivable</b>	<b>18.6</b>	<b>17.1</b>	<b>11.6</b>	<b>11.9</b>	<b>37</b>
<b>38</b>	<b>FA264190005</b>	<b>Net incurrence of liabilities</b>	<b>819.3</b>	<b>633.0</b>	<b>386.3</b>	<b>819.8</b>	<b>38</b>
<b>39</b>	<b>FA313011303</b>	<b>SDR holdings</b>	<b>0.0</b>	<b>-1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>39</b>
<b>40</b>	<b>FA264100005</b>	<b>Currency and deposits</b>	<b>73.4</b>	<b>-197.3</b>	<b>-139.6</b>	<b>29.6</b>	<b>40</b>
41	FA263111503	Official foreign currencies	0.5	-0.5	0.4	0.3	41
42	FA263111403	Reserve position in IMF (net)	1.3	18.1	4.0	-3.4	42
43	FA263191005	U.S. private deposits	71.6	-215.0	-144.0	32.7	43
44	FA313091105	Nonofficial foreign currencies	0.0	0.0	0.0	-0.0	44
<b>45</b>	<b>FA264122005</b>	<b>Debt securities</b>	<b>124.7</b>	<b>128.2</b>	<b>152.6</b>	<b>228.4</b>	<b>45</b>
46	FA263169105	Commercial paper	-2.7	-53.5	27.9	34.0	46
47	FA263163005	Bonds	127.4	181.7	124.7	194.4	47
<b>48</b>	<b>FA264141005</b>	<b>Loans (short term)</b>	<b>222.0</b>	<b>240.7</b>	<b>-14.5</b>	<b>-51.7</b>	<b>48</b>
49	FA262151003	Security repurchases	207.9	96.4	40.4	-83.5	49
50	FA263169005	Other loans and advances	0.3	1.4	5.6	1.4	50
51	FA263168005	Depository institution loans n.e.c.	24.0	43.2	30.4	39.1	51
52	FA713091103	Nonoff. foreign currencies (swap lines)	-10.2	99.7	-90.9	-8.6	52

**S.9.a Rest of the World**

Billions of dollars

		2010	2011	2012	2013		
<b>53</b>	<b>FA263181105</b>	<b>Equity and investment fund shares</b>	<b>393.1</b>	<b>459.2</b>	<b>387.1</b>	<b>610.1</b>	<b>53</b>
54	FA263164103	Corporate equities	79.2	7.0	103.3	275.2	54
55	FA313092803	U.S. government equity in IBRD, etc.	2.3	2.6	2.4	2.2	55
56	FA263192005	U.S. direct investment abroad	301.1	419.1	333.0	349.5	56
57	FA263194735	Investment by holding companies	10.6	30.6	-51.5	-16.9	57
<b>58</b>	<b>FA263170003</b>	<b>Other accounts payable</b>	<b>6.0</b>	<b>4.0</b>	<b>0.7</b>	<b>3.4</b>	<b>58</b>
Addendum:							
59	FA265000005	Net lending (+) or borrowing (-), financial account (lines 14-38)	268.2	416.7	446.6	371.8	59
<b>Other changes in volume account</b>							
<b>60</b>	<b>FV268090185</b>	<b>Total other volume changes</b>	<b>-181.8</b>	<b>-69.6</b>	<b>-34.8</b>	<b>-45.5</b>	<b>60</b>
61	FV268090085	Other volume changes	-1.5	-4.2	-5.7	5.8	61
62	FU267005005	Less: Statistical discrepancy (lines 12-59) (2)	180.3	65.5	29.1	51.2	62
<b>Revaluation account</b>							
<b>63</b>	<b>FR264090005</b>	<b>Financial assets</b>	<b>604.3</b>	<b>167.2</b>	<b>605.1</b>	<b>979.8</b>	<b>63</b>
<b>64</b>	<b>FR313111303</b>	<b>SDR allocations</b>	<b>-1.0</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>64</b>
<b>65</b>	<b>FR264000005</b>	<b>Currency and deposits</b>	<b>4.2</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.7</b>	<b>65</b>
<b>66</b>	<b>FR264022005</b>	<b>Debt securities</b>	<b>132.3</b>	<b>293.5</b>	<b>120.4</b>	<b>-327.5</b>	<b>66</b>
67	FR263069103	Open market paper	-4.3	-0.2	0.2	0.4	67
68	FR263061105	Treasury securities	47.9	190.3	-22.6	-207.8	68
69	FR263061705	Agency- and GSE-backed securities	12.4	23.9	-3.4	-31.3	69
70	FR263063005	Corporate bonds	76.3	79.4	146.3	-88.7	70
<b>71</b>	<b>FR263081005</b>	<b>Equity and investment fund shares</b>	<b>468.7</b>	<b>-126.1</b>	<b>484.8</b>	<b>1307.8</b>	<b>71</b>
72	FR263064105	Corporate equities	429.8	-56.8	429.1	1284.9	72
73	FR263064203	Mutual fund shares	19.4	-8.3	35.4	76.6	73
74	FR263092001	Foreign direct investment in the United States	19.6	-61.0	20.4	-53.7	74
<b>75</b>	<b>FR263070003</b>	<b>Other accounts receivable</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>75</b>
<b>76</b>	<b>FR264194005</b>	<b>Liabilities</b>	<b>797.1</b>	<b>-709.0</b>	<b>893.7</b>	<b>685.2</b>	<b>76</b>
<b>77</b>	<b>FR313011303</b>	<b>SDR holdings</b>	<b>-1.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>77</b>
<b>78</b>	<b>FR264100005</b>	<b>Currency and deposits</b>	<b>-25.2</b>	<b>-22.7</b>	<b>-1.8</b>	<b>-3.3</b>	<b>78</b>
79	FR263111503	Official foreign currencies	1.1	0.3	-2.3	-2.6	79
80	FR263111403	Reserve position in IMF (net)	-0.2	-0.5	0.0	0.0	80
81	FR263191005	U.S. private deposits	-26.1	-22.5	0.4	-0.7	81
82	FR263191103	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	82
<b>83</b>	<b>FR263163005</b>	<b>Debt securities (corporate bonds)</b>	<b>102.5</b>	<b>54.2</b>	<b>148.2</b>	<b>-130.6</b>	<b>83</b>
<b>84</b>	<b>FR263181105</b>	<b>Equity and investment fund shares</b>	<b>720.9</b>	<b>-740.4</b>	<b>747.3</b>	<b>819.1</b>	<b>84</b>
85	FR263164103	Corporate equities	825.8	-647.3	706.8	857.5	85
86	FR263192005	U.S. direct investment abroad	-104.9	-93.1	40.4	-38.4	86
<b>87</b>	<b>FR263170003</b>	<b>Other accounts payable</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>87</b>
<b>88</b>	<b>FR265000005</b>	<b>Changes in net worth due to nominal holding gains/losses</b>	<b>-192.9</b>	<b>876.2</b>	<b>-288.5</b>	<b>294.6</b>	<b>88</b>
<b>Changes in balance sheet account</b>							
<b>89</b>	<b>FC262090095</b>	<b>Change in net worth (lines 12+60+88)</b>	<b>73.9</b>	<b>1288.7</b>	<b>152.3</b>	<b>672.1</b>	<b>89</b>
<b>Financial balance sheet account (end of period) (3)</b>							
<b>90</b>	<b>FL264090005</b>	<b>Total financial assets</b>	<b>16054.1</b>	<b>17513.0</b>	<b>18951.0</b>	<b>21114.4</b>	<b>90</b>
<b>91</b>	<b>FL313111303</b>	<b>SDR allocations</b>	<b>54.4</b>	<b>54.2</b>	<b>54.3</b>	<b>54.4</b>	<b>91</b>
<b>92</b>	<b>FL264000005</b>	<b>Currency and deposits</b>	<b>722.8</b>	<b>1066.0</b>	<b>1035.9</b>	<b>1450.7</b>	<b>92</b>
93	FL263025003	Currency	342.1	397.1	454.2	491.9	93
94	FL263027003	Transferable deposits	48.4	75.2	86.2	99.4	94
95	FL263030005	Time deposits	308.2	355.6	393.4	445.1	95
96	FL264016005	Net interbank items due from U.S. banks	24.2	238.1	102.1	414.2	96

**S.9.a Rest of the World**

Billions of dollars

		2010	2011	2012	2013		
<b>97</b>	<b>FL264022005</b>	<b>Debt securities</b>	<b>8251.6</b>	<b>8748.7</b>	<b>9364.8</b>	<b>9592.0</b>	<b>97</b>
98	FL263069103	Open market paper	102.1	102.7	102.8	101.7	98
99	FL263061105	Treasury securities	4458.8	5004.4	5571.5	5794.9	99
100	FL263061705	Agency- and GSE-backed securities (1)	1095.8	1078.2	1001.2	885.3	100
101	FL263062003	Municipal securities	71.7	72.4	71.8	76.1	101
102	FL263063005	Corporate bonds	2523.1	2491.0	2617.6	2734.0	102
<b>103</b>	<b>FL264041005</b>	<b>Loans (short term)</b>	<b>744.0</b>	<b>874.6</b>	<b>815.8</b>	<b>874.5</b>	<b>103</b>
104	FL262051003	Security repurchases	581.8	678.5	671.9	734.1	104
105	FL263069500	Loans to U.S. corporate business	162.3	196.1	143.9	140.4	105
<b>106</b>	<b>FL263081005</b>	<b>Equity and investment fund shares</b>	<b>6169.4</b>	<b>6640.6</b>	<b>7539.7</b>	<b>8998.4</b>	<b>106</b>
107	FL263034003	Money market fund shares	69.8	74.4	96.9	108.2	107
108	LM263064105	Corporate equities	3216.0	3397.2	3953.0	5161.3	108
109	LM263064203	Mutual fund shares	260.0	370.4	495.4	552.0	109
110	FL263092001	Foreign direct investment in the United States	2623.6	2798.7	2994.3	3176.9	110
<b>111</b>	<b>FL263070003</b>	<b>Other accounts receivable</b>	<b>111.8</b>	<b>128.8</b>	<b>140.5</b>	<b>144.4</b>	<b>111</b>
<b>112</b>	<b>FL262100005</b>	<b>Total liabilities and net worth</b>	<b>16054.1</b>	<b>17513.0</b>	<b>18951.0</b>	<b>21114.4</b>	<b>112</b>
<b>113</b>	<b>FL264194005</b>	<b>Total liabilities</b>	<b>13762.7</b>	<b>13932.9</b>	<b>15218.6</b>	<b>16709.8</b>	<b>113</b>
<b>114</b>	<b>FL313011303</b>	<b>SDR holdings</b>	<b>56.8</b>	<b>55.0</b>	<b>55.1</b>	<b>55.2</b>	<b>114</b>
<b>115</b>	<b>FL264100005</b>	<b>Currency and deposits</b>	<b>1370.8</b>	<b>1150.8</b>	<b>1009.3</b>	<b>1035.6</b>	<b>115</b>
116	FL263111503	Official foreign currencies	51.8	51.6	49.7	47.4	116
117	FL263111403	Reserve position in IMF (net)	12.5	30.1	34.2	30.8	117
118	FL263191005	U.S. private deposits	1303.9	1066.4	922.8	954.8	118
119	FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	119
<b>120</b>	<b>FL264122005</b>	<b>Debt securities</b>	<b>2076.3</b>	<b>2258.7</b>	<b>2559.5</b>	<b>2657.3</b>	<b>120</b>
121	FL263169105	Commercial paper	398.6	345.1	373.0	407.0	121
122	FL263163005	Bonds	1677.6	1913.6	2186.5	2250.4	122
<b>123</b>	<b>FL264141005</b>	<b>Loans (short term)</b>	<b>845.4</b>	<b>1090.7</b>	<b>1081.9</b>	<b>1030.2</b>	<b>123</b>
124	FL262151003	Security repurchases	663.7	764.7	805.1	721.6	124
125	FL263169005	Other loans and advances	19.6	21.0	30.2	31.6	125
126	FL263168005	Depository institution loans n.e.c.	162.0	205.2	237.7	276.7	126
127	FL713091103	Nonoff. foreign currencies (swap lines)	0.1	99.8	8.9	0.3	127
<b>128</b>	<b>FL263181105</b>	<b>Equity and investment fund shares</b>	<b>9362.3</b>	<b>9322.6</b>	<b>10457.0</b>	<b>11886.2</b>	<b>128</b>
129	LM263164103	Corporate equities	4900.2	4501.4	5311.5	6444.2	129
130	FL313092803	U.S. government equity in IBRD, etc.	52.8	55.4	57.8	60.0	130
131	FL263192005	U.S. direct investment abroad	4273.6	4599.5	4972.9	5284.0	131
132	FL263194735	Investment by holding companies	135.6	166.3	114.7	97.9	132
<b>133</b>	<b>FL263170003</b>	<b>Other accounts payable</b>	<b>51.1</b>	<b>55.1</b>	<b>55.7</b>	<b>45.3</b>	<b>133</b>
<b>134</b>	<b>FL262090095</b>	<b>Net worth (external account)</b>	<b>2291.3</b>	<b>3580.1</b>	<b>3732.4</b>	<b>4404.5</b>	<b>134</b>

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(2) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(3) Excludes nonfinancial assets, including nonproduced nonfinancial assets.

IBRD International Bank for Reconstruction and Development

IMF International Monetary Fund

SDRs Special Drawing Rights

n.e.c. Not elsewhere classified